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# BUSINESS Life for Gilts boat bomb ease killer

iwo men accused of mandering Lord Mountbatten, was jailed for life at Dublin's Special Criminal Court.

Francis McGirl, 24, was acquitted. But be will stand trial accused of illegal member-ship of the IRA. The judge said farensic evidence proved that McMahon was on Lord Mountbatten a hoat before it was torn apart by a bomb hut the prosecution had failed to place

WeGirl there. In Belfast the Official Unionist Party reaffirmed its decision not to atteod the Government's proon Ulster. Page 4

## Gromyko warning

Soviet Foreign Minister Andrei Gromyko warned that NATO L'ould destroy chances of future negotiations on medium-range nuclear missiles it it went ahead with plans to deploy a new generation of such weapons in Western Europe.

#### Mosque retaken

- Saodi security forces took control of the Grand Mosque in Mecca and arrested "remnants of the gang" that seized it on Tuesday, said Dr. Moham-med Abdo Yammani, Saudi Information Minister. Page 2

#### Tunnel collapse

Two workmen are feared dead -after the roof of a canal tunnel under a housing estate at Kiog's Norion, Birmingham, collapsed on mee doing repair work. Six men escaped with injuiries but were trapped under tons of rubble.

#### Hospitals row

tion in hospitals this winter monthly "crawling peg" of the include advice on drafting in volunteers, said Social Services Secretary Patrick Jenkins. The disclosure brought a protest

Jenkins rejected Call by Mr. Roy Jenkins for Labour moderates to form a new centre coalition was rejected by Shadow Cabinet memhers but welcomed by Liberal leader David Steel. Page 26

#### Blunt resignation

Self-confessed spy Anthony Blunt's resignation as an honorary Fellow of Trinity College, Cambridge, was accepted.

Heart man named

#### Britain's latest heart transplant patient was named as Mr. Andrew Barlow, 29, a married

Firebomb death Firebomb thrown into the basement of a bouse in Stoke Newington, north London, started a blaze which killed a 20-year-old Greek-Cypriot girl and badly hurnt her 18-year-old

# Briefly ...

China disclosed that an earthqoake in its northern provinces three years ago killed 242,000

British immigrant Peter Barber, sentenced to death for three murders, was refused leave to appeal by the Supreme Court

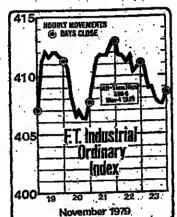
in Durhan, South Africa. Police investigating murder of a Greek Orthodox monk in south London interviewed 10 youths detained in raids.

Debut of miner's union leader Arthur Scargill as a television chat show host on December 7 BBC technician's dispute.

# shaken; **Equities**

• GILTS, after an initial return to comparative stability, were shaken by the announcement of the third Government stock issue in eight days and dealings were balted so that the details

 EQUITIES eased in the absence of follow-through demand for leading shares and subsequent small selling ahead



of the weekend added momen tum to the downdrift. The FT 30-share index closed 2.4 down at 408.6, but a net 1.6 up over

• STERLING lest ground because of industrial uprest in the UK, to close at \$2.1625. Its trade-weighted index fell from 69.6 to 69.2. Events in Iran depressed the DQLLAR, which, however, rose against sterling and the yen so that its trade-weighted index rose from 86.8 to 87.0.

· WALL STREET was about 4.35 at 811.77 shortly before the The third INge issue in eight

GOLD fell \$0.50 in London

• PORTUGAL reduced its Department of Health plans to minimum leading rate from 18 escudo from 0.75 per cent to 0.5 per cent. Page 2

• IRELAND'S two sides in the from the Confederation of dispute that closed main banks Health Service Employees, in the Republic vesterday met last night for urgent talks.

> BARCLAYS BANK International plans a \$100m floating rate note issue due in June, 1990, in the Eurodollar bond

> · SOUTH AFRICA is heading for a record halance of payments surplus of about Rand 3bn (£1.7bn) thanks to gold, bnoyant mineral exports, and relatively stagnant imports.

BRITISH clearing banks annonnce plans for what might prove a significant improvement in their annual accounts.

• TRANSPORT and General Workers' Union regional comman with one child, from mittee recommended that the dispute over Mr. Derek Robinsoo, the convener dismissed by BL should be made official. Back Page

 BRITISH OXYGEN gases division made a 33 per cent pay offer to drivers and gas cylinder handiers over 20 months. Page 4

SAINT PIRAN'S 1978-79 accounts have heen heavily qualified. Page 22 and Back Page

 REDIFFUSION saw pre-tax profits for the six months to September 30 fall from £8.09m to £6.54m on turnover of £93.25m (£84.54m). Page 22 and Lex, Back Page

• ROBERTSON FOODS creased pre-tax profits from £768,000 to £1.12m in the six months to September 30 on turnover of £40.53m (£37.42m). However, the company is to close one of its two jam fachas been blacked out by the tories. Page 4 and company report Page 22

# CHIEF PRICE CHANGES YESTERDAY

RISES:   Siebens (UK)   32	2 +	
BPM         86 + 6         FALLS:           Bulmer & Lumb         38 + 3         Alexanders Discount 18           Burnodene         15½ + 3         Allied Breweries	50 - 48 - 20 - 35 - 15 -	7673164

# Building societies may rethink policy on mortgage rate

BY MICHAEL CASSELL

A rethink of building society interest rate policy—which could mean generally higher home loans costs—is likely in the wake of the 15 per cent mortgage rate.

The first sign of any new approach could come when interest rates in the economy begin to fall. Home buyers may not see an equivalent reduction in the mortgage rate when the building societies next decide to cut the rate of interest paid to investors.

In spite of the obvious prospects of becoming embroiled in a major political row, a growing number of building society executives first want to see the movement recouping an estimated £85m which has been lost from their reserves in

recent months. The loss follows the societies' decisions to pay investors more from August 1 and December 1 but not to compensate by Increasing the cost of home loans until January 1.

The £85m in question does oot seem too significant in relation to the societies com- few months be making the bined reserves of about £1.5hn point that for five mooths this

hut some of the biggest societies year they have protected horbelieve the next fall in the will, more importantly provide them with an opportunity to establish a fresb approach to their own interest rate policy.

The proposal centres on the

Finance and The Family and Saving's and Investments, Pages 6, 7, 8, Editorial Comment, Page 20, SW Herts By-Election and Man of the

Week, Back Page

principle of attempting to maintain more stability in the mortgage rate—so avoiding the type of wild fluctuations in home loan costs now being facedwhile allowing investors' rates move immediately in lice with general market rates. The societies will in the next

rowers from the impact of big general level of interest rates increases in general interest

They accept that the size of the increase this time has made it impossible for them to repeat the formula but they bope that bome huyers-and the Government-will accept that pur-chasers cannot be cushioned at a tiole of high interest rates

and also expect to receive the full benefit when they fall. No one is suggesting that the 15 per cent home loan rate will remain long after general in terest rates fall but a significant number of societies believe that a reduction of something less than the cut in investors' ratea Continued, Back Page

The cost of a TV colour licence went up to £34 from midnight—a rise of 36 per cent: Back Page

# Third large gilts issue in eight days announced

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

maintain the momentum of its funding programme with the anoouncement of an offer next week of Elba of long-dated gilt-edged stock

The news came at the end of a difficult week for the Government Confidence has been tested by the gloomy Treasury cent to 17 per cent and the very high level of public sector horrowing in the first half the present financial year.

The latest issue surprised the stock market which bad earlier been quite firm. The result was that gains of £1 at the long-end were more than cancel ad out and there were closing losses

longer-end but also to ensure that yields remain roughly at current levels for the time

market seems to be expecting the next movement in interest rates to be down rather than up since the amount yesterday at a premium Treasury bill rate at vesterday's of £4. tender was 16.12 per cent com-

THE GOVERMENT yesterday pared with 16.18 per cent last rather puzzled by the anocunceweek. This would have indicated Minimum Lending Rate of 161 per ceot, against the pre-sent 17 per cent, under the nid market related formula acandoned in May, 1978. MLR is now fixed by the Bank.

The new stock-14 per cent Treasury 1998-2001—Is heing issued in line with market At the minimum teoder price of forecasts and hy evidence of a £95,50, the running yield is 14.66 per cent and the gross redemption yield is 14.70 per cont.

The stock, for which lists close next Wednesday morning, is being offered in a partly paid form with £20 payable on subscription, £40 due on December 14 and the halance on January 2. The last two calls will be io

The intention of the authorities is presumably not only to since the Bank of England bas bave a stock on offer at the already tied up £910m of funding on its loog-dated issue sold out a week ago together with the limited sales this week of the medium-dated 1985 tap stock. To addition to the £100m to £200m sold on Thursday, the Government Broker sold a small

City analysts were vesterday

ment of a further issue especially in view of the implical Treasury for east oo Thursday that the level of public sector borrow to yould fall from 56.63hn of £1.7hn hetween the first and second haives of the 1979-80 financial year.

Several brokers are sceptical ahout whether this will he achieved. Phillips and Drcw. for instance, has projected borrowing of £9bn in 1979-80 against the Treasury estimate of This would mean a continued need to sell gilt-edged stock in order to finance a higher level of borrowing.

Both Phillips and Drew and James Capel bave suggested that the odds are now in favour of a deflationary Budget next

£	in	New	York			
	-	-	Nov.	21	1	Praviou
					_	

	Nov. 21	Previous
Spot 1 mon 5 ment 12mont	th 0.63-0.52 dis	\$2.1710-1750 0.60-0.50 dis 1.01-0.91 dis 3.45-3.35 dis

# Bernard Coral on conspiracy charges after police raids

MR. BERNARD CORAL, the main board director of Coral to contravene the Theft Act and

Coral Leisure Group's London casinos and offices and the homes of employees on Novem-

More than 450 policemen, suffered a shortfall of £2m after including officers from the the disappearance of Mr. Alan Leisure Group responsible for Serious Crimes Squad, took part

the Gaming Act.

He is to appear in Marlborough Street Court today.

It is understood the charges
It is understood the charges
a variety of offences, including conspiracy to steal cash and currency and contraventions of the Gaming Act. Some of the alleged offeoces

the disappearance of Mr. Alan Watts, a former employee in the casino division, was charged at Marylebone police station yesterday with conspiracy to pervert the course of justice and the constant of the course of justice and the cou A total of 23 Coral employees profit last year of £22m on turn it has diversified out of its

have already been charged, but over of £309m. In recent years Mr. Coral is the most again. it has diversified out of its original betting business into casinos, bingo, botels, holiday and property. The casino divi-sion made a trading profit of £7m last year and £114m in 1977 Ladbrnke Group tto apply for new licences, Page 4 relate to the time when Coral

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For latest Share Index phone 01-246 8026

# **GEC** wins control of Averys

GENERAL Electric Company bas won its prolonged battle to gain control of Averys, the Midlands weighing machine company which fought hard to remain independent.

After several honrs After several hours of counting the acceptances by Averys' shareholders, GEC finally announced last night that it had gained 55.8 per cent of the share capital and was thus holding the offer open for two more weeks.

This was enough to ensure victory for GEC, which has already extended its bid beyond the original closing date and raised the price it was prepared to pay to nearly £98m, or 265p a share.

Mr. Richard Hale, the chairman of Averys, said last night: "I am naturally very disappointed. I thought we should manage to avoid being taken over."

Both sides agreed that the general decline in the stock market recently had helped the bidder by making it clear that Averys' shares were only bolding up because of GEC's takeover approach. GEC, one of the richest

companies in the UK with cash resources of more than £700m, was determined to acquire Averys hecanse It wanted to expand into electronic and industrial systems The intention is to enable Industrial weighing devices,

like word processors, to be linked directly to computers For this reason, it has been prepared in hang on for nearly a year, baving made its first approach at the end of November last year. It was then prepared to pay 225p a sbare, but the Monopolies Commission intervened and GEC was forced to wait until

than two months ago. When GEC returned to the attack with an offer of 245p a share, worth a total of £90.4m, it met with stiff resistance from hoth Averys heard and the company's major sharethe chief of which is Britannic Assur-

the official go-ahead more

Britannic controls nearly eight per cent of the Averys equity and has stood firmly in favoor of its independence. It is understood that Britannic was not among those who bad accepted the GEC bid by yesterday afternoon.

Anticipating GEC's success. Averys' shares provided a rare firm feature in yesterday's dull stock market, gaining 15p

# Carter warns Iran of 'grave consequences'

BY DAVID BUCHAN IN WASHINGTON AND SIMON HENDERSON IN TEHRAN

PRESIDENT CARTER yesterday warned Iran of the "extremely grave" consequences if any of the 49 hostages remainstart fundamental chaning in the U.S. Embassy in Tehinternational relations."

was conveyed to reporters by the President's Press Secretary. as Mr. Carter ended a two-day meeting with top diplomatic and military advisers at his Camp

David retreat.

The Administration said this week it might resort to military action against Ayatollah Kho-meini's regime if diplomatic efforts to get the hostages freed

failed. Backing this threat, the U.S. ia reinforcing a naval task force in the Arabian Sea. Military action is seen bera more as a possible retaliatory step than as feasible means of rescuing

the hostages.

The Iranian regime remains as defiant and intransigent as ever. Yesterday Mr. Abol Bani Sadr. Iranian Minister of Finance, declared that it would not pay its foreign dehts.

He put them at \$15bn and described the llabilities—with reference to the Shah's regime— as having been "borrowed by looters.' His statement followed re-

assurances by the Bank Markazi that Iran would honour its commitments, and was a complete reversal of policy pursued since the revolution in February. Mr. Bani Sadr left some confusion as to exactly what he had

said. Talking to French journalists later, he referred to the dehts incurred by the 28 banks nationalised in the summer, saying that it was not the Government's husiness to settle them. His statement may have been

prompted by the move earlier this week by Chase Manhattan which, acting on behalf of a syndicate of American banks, declared Iran to he io default hecause of its failure to pay interest on a \$500m loan concluded in 1977. Whatever Mr. Bani Sadr intended to say, the public nature of his statement ay mean that the religious junta cannot go hack on it.

With \$8bn Iranian assets placed in the U.S. and with American institutions. West governments and hanks would be bardest hit hy a blanket default. Total Iranian liabilities are thought to be in the region of \$8bn-\$10bn.

The radical Mr. Bani Sadr.

who is also responsible for foreign affairs, said that the

attack on the U.S. Emhassy bad

been uodertaken not only to take the hostages (to obtain the Shah'a extradition) but also "to start fundamental changes io rao come to any barm.

The toughly-worded warning of the Third World and change what he called "the relationship between the oppressor and the oppressed."

For his part, the Ayatollah Khomeini, the de facto bead of state, called on all Moslema and American blacka "to join in this struggle hetween the infidel

and Islam."
The U.S. Treasury, meanwhile, reacted with little sur-prise to yesterday's statement by Mr. Bani Sadr. Noting that his announcement might not be the last word from Tehran on the isaue, officials aaid the U.S. at least had protected itself against debt repudiation oy freezing on November 14 Iranian deposits in American hanks in the U.S. and their hrancbes abroad.

The Treasury said that It would only begin a firm tally of U.S. loans to Iran, if and when the repudiation became official. As of end-1978 loans hy U.S. banks to Iran totalicd

Officials think that the level is lower now. On top of this might be added hills due to U.S. exporters which Iran has not

There is also the \$350m book value of direct American investment in Iran, which has been gradually takeo over. This figure, the U.S. Treasury estimates, sobstantially under-states the real value of these investments. Mr. Carter relterated yester-

day that "the last American hostage is just as important as the first to the U.S." Stressing that while the return of 13 wnmen and black hostages yesterday was welcome, his Administration woold not relent until all Americans were freed. A wave of anti-U.S. riots this week followed reports which

the Administration says are totally false, that Washington was behind the seizure of the Grand Mosque In Mecca. But the State Departme U.S. problems lo the Muslim world will not cause it to retreat or retrench from its world role.
A lone Coogressman, Mr. George Hansen, has made direct contact with the Khomeini regime in Tehran with a view

the hostages. But the State Department, which claims it is using a variety of diplomatic Continued. Back Page

to negotiating the freedom of

# simply flew when he said. C



rs Isti., 160 Thames Road, London W4 3RG, Tel: 01-994 2372

# Nkomo fears a plot to eliminate Patriotic Front

BY BRIDGET BLOOM, AFRICA EDITOR, AND MICHAEL HOLMAN



BRITAIN'S settlement proposals could lead to a military coup by Rhodesia's military forces after a Patriotic Front election victory, Mr. Joshua Nkomo, co-leader of the guerrilla alliance, warned yesterday. Mr. Nkomo declared that Britain's ceasefire proposals, which were presented to the Lancaster House conference by Lord Carrington on Thursday, were "repugnant." When seen in the context of the whole settlement "package," they were be said "a pure plot to try and eliminate not only the Patriotic Front but the entire revolution in Zimbabwe." Mr. Nkomo claimed that

place Front guerrillas in what termed " concentration camps" and leave Salisbury's forces in their own bases, strategically placed to control all

bombers and fighters, and South Africa sitting across the river.' If the PF won the election the regime's forces "would be ideally placed to pre-empt that victory by a coup, Mr. Nkomo

the major towns, with "their

Speaking shortly before his departure for Tanzania and a summit of African frontline states Mr. Nicomo indicated that negotiations on a settlement would continue and that Britain's proposals presented a he would be back from Tan-

**Saudis** 

*'control* 

mosque<sup>3</sup>

By Our Middle East Staff

SAUDI security forces yester-day took control of the Grand

Mosque in Mecca, "arresting remnants of the gang" that seized it on Tuesday, Dr. Mohammed Abdo Yammani, the Minister of Information, announced yesterday morning.

Pockets of resistance were,

however, reported to be hold-ing out. There was no refer-

ence to the capture or death of Mohamiled Abdullah, who

led the 200-strong dissident

force which seized the Mosque.
This omission in the official
statement implies that the
self-styled "Mahdi" from the

Otaiba tribe is still at large.

Friday morning prayers were read from Medina rather than

Mecca as is customary. If the

Grand Mosque, the hollest shrine of Islam, had heen secured, the Saudis would cer-

tainly have broadcast the

Members of another tribe, the Harb, have meanwhile heen identified, apart from the Otaiba and the Qhatan, among

the group which attacked the

Grand Mosque. Their take-

over has suggested a surpris-ing degree of planning and co-ordination by what appear

to be simple Bedonin ele-

ments. In a country where security is tight, this has seemed all the me. remark-

There has, however, been

no evidence of external inter-

ference. Rather, the convic-

tion has bardened that the

inspiration from the Ikhwan.

the religious fanatics whose

fervour carried the House of

Sand to power over the greater part of the Arabian

Peninsula in the first two

decades of this century.

Kampucheans protest

Three thousand Kampuchean

refugees demonstrated yester-

day against their removal

from a shanty settlement on

the Thai border to a refugee

camp eight miles inside Thai-

land, Reuter reports from

Aranyaprathet.

On the radio, moreover.

horrible picture." They would zanis in time for the talks next ment of a week earlier. Many 15 " assembly points." But Mr. Nkomo's most detailed, critical and outspoken criticism so far of Britain's plans, raises serious doubts

about a successful conclusion to 11-week-old Lancaster If there is to be all-party agreement, Britain must either go some way towards meeting Mr. Nkomo's central require-

ment of a peace-keeping — as distinct from a ceasefire monitoring-force, or the PF leader will bave to drop what in their bases while the estihas been presented as fundamental objections Lord Carrington's seven-page move first into "collection plan elaborated a I0-point docu-

spelled out. If the plan is ceasefire plan gressly favoured own bases, if the Front won accepted, these points will be the Salisbury forces. "The the election, the country would negotiated between Salisbury plan's terminology is for a be independent within a few and the Front with Britain in defeated army." The Salisbury days under Britain's plan—and the chair. the chair.

sible for maintaining the cease key routes, he said.

important details remain to be Mr. Nkomo said Britain's the Rhodesian forces in their forces would keep their bar-As the plan stands, come racks, bases, airfields and equip-manders of guerrika and ment, all of which was strategi-

the British Governor. go to "colection points" and ensured that independence was Existing Rhodesian forces, he asked: collecting what? The not automatically conferred described as "security" and PF would then have "safe con"defence" forces would be asked: defence " forces would remain duct " to get to assembly points. "Safe conduct from whom? Why, tion of some two to three months mated 15,000 guerrillas spread have they not been put in a during which a peaceful handthroughout the country would group somewhere away from "collection their bases?" he asked.

be faced with an army legitimised by Britain's plans, which can conduct a coup regular forces would be respon- cally placed near towns and on against us, straight and simple." The PF however, was to this could be avoided if Britain

Mr. Nkomo suggested that all over to the new Government could be guaranteed by the Assuming the guerrillas were presence of a peacemaker force.

# Irish banks stay shut

BY OUR DUBLIN CORRESPONDENT

day all but ordered thetwo sides in the dispute which has shut the country's major banks to get together to resolve their differences before serious damage is done to the economy.

The Government went to the length of despatching an army helicopter to ferry Mr. Con Duffy, the Chairman of the Joint Industrial Council, from Kerry to Dublin. But it was expected to he last night before a meeting could be organised.

The dispute is over payments for extra work created by the separation of the Irish and British currencies. But there is a feeling that it bas escalated more seriously than either side Hopes are therefore growing that the hanks might re-open early next week.

**Nyerere** 

to IMF'

'must bow

Customers have not been totally cut off from their banks. Yesterday staff were taking orders by phone, and those with particular problems were seen. though in some cases only after entering banking halls through side doors. The hanks are con-cerned to minimise the damage and worried that an angry depositor might take legal

action to get his money. Having weathered two prolonged hank strikes in the past, the Irish public has the necessary experience to cope. Supermarkets are accepting cheques and most firms managed to pay their workers. Foreign and banks are secondary A long closure would never-

theless cause serious disruption. and the separation of the Irish ing to dip into their reserves.

pound means the damage would be more severe than in previous strikes when sterling and the Irish pound were interchange

The authorities are also worried that a prolonged strike would damage current credit restrictions as people simply run up unauthorised overdrafts. There have been hints of new Government legislation if talks fail to resolve the dispute. This would probably make it illegal for the banks to pay above their current offer, effectively freezing the dispute.

Yesterday I£100m was withdrawn from Irish hanks, but with their fairly high liquidity ratios there is little danger that they will go broke. However, they are concerned about hav-

# BY STEWART FLEMING IN NEW YORK

By Our Dar Es Salaam Correspondent TANZANIA'S new Finance Minister Amir Jamal, who has taken over the task of bandling the country's worst-ever economic crisis, is trying to mend and Price Stability. fences with the International

Monetary Fund, diplomats say. IMF negotiators returned to Washington earlier this month after President Julius Nyerere rejected a politically-unpalatable three-year remedial package which the Fund insisted was a pre-requisite for an urgentlyneeded extended facility of

A 10-year decline in productivity, a yawning trade gap worsened by oil price rises and the cost of this year's Uganda war, have brought the country close to bankruptcy.

Foreign exchange boldings shrank to \$63m dollars last February. Since then they are estimated to bave recovered slightly due to a virtual elimina-tion of imports—except oil and a halt to normal commercial payments.

Diplomats believe Nyerere will have to modify some of his cherished socialist princiles and accept most, if oot all, the IMF demands before more halance of payments sup-

port is forthcoming.

The Fund wants devaluation. drastic cuts in Government apending, and an end to artificial rice controls

of not less than 6.75p net per share.

Net Revenue after all charges including taxation

Taxation charged in arriving at Net Revenue.

Gross Income

U.S. oil majors accused of pushing up prices

A HANDFUL of major Ameri- market where prices are highest. can oil companies are pushing up the price of oil in the U.S. through their influence in world oil markets, according to an analysis of the international energy scene by a member of products were not refined from the staff of the Council on Wage

The report recommends that the Administration should take steps to offset the way in which, it claims, the giant oil companies' actions are driving up domestic oil prices. It also calls for the tightening of current price guidelines on beating oil, petrol and diesel fuel.

The basic argument of the report—which coincides with re- national markets. cent oil company claims that recent profit increases have been made outside the U.S.-is that existing federal price guidelines are not moderating oil price inflation. This, It argues, is because the biggest oil companies have created conditions overseas that bave resulted in

higher prices in the U.S. only consideration the com- and would result in further up-panies give to the giudelines are ward pressure on prices. accounting considerations dicdemonstrate compliance with

the council's guidelines. Mr. Alfred Kahn It says that the largest oil spearheading the Wi
companies have ready access to anti-inflation effort. oil at prices near the low end hy cutting off sales to other oil companies into the spot oil affect inflation.

THE DOMINION AND GENERAL TRUST LIMITED

Six months to 31st October, 1979

net (1979 2.25p) per Ordinary 25p Share payable 3rd December, 1979, and have forecast a Final Dividend

The urandited figures for the six months to 31st October, 1979 are shown below together with the comparable figures for the six months to 31st October, 1978 and the figures for the year to 30th April, 1979.

The Directors have declared an Interim Dividend in respect of the year to 30th April, 1980 of 3.00p

31st October

£384, 249 £226, 448

The rise in average U.S. prices as a result bas allowed the hig oil companies to sell their products in the U.S. at higher prices even though these crude bought in the spot market,

The main recommendation of the report is that the federal entitlements programme aimed at equalising the cost of expensive imported and cheaper domestic produced oil needs to be reviewed to take account of the fact that there has been a marked change in international oil markets resulting in widely different prices for oil in later-

The council has recently been resisting a shift towards acknowledging this development. It recently rejected a plea from Union Oil, which is a beavy buyer in spot markets. for relief on the grounds that such a change would only encourage oil-producing countries and oil companies to make The report alleges that the greater use of the spot market

The report, which has leaked tated by the public need to out of the council, was written hy the chief energy adviser to Mr. Alfred Kahn — the man spearheading the White House's

The council is making it clear of the world price range and that the report does not repre-have created higher U.S. prices sent its current policy, indeed its main recommendation flies companies that used to buy oil in the face of current council from them, so forcing these policy on oil prices as they

31st October

£195,171

30th April

£708,750

£394,218

# Party veteran denounces Ceausescu BY ANTHONY ROBINSON, EAST EUROPE CORRESPONDENT

last day of the 12th congress of the Romanian Communist Party, not by the President Nicolae Ceausescu, hut by an 84-year-old party veteran Mr. Constantin Pirvulescu, who broke the sacred Communist rule of public unanimity hy opposing the re-election of Mr. Ceausescu as party secretary-

For his pains the old Com-munist was branded as a former Stalinist by President Ceausescu, himself, who called him an agent provocateur with a Soviet past. "The secretarygeneral of the Romanian Communist Party is not elected by agents provocateurs and we are witnesses here of a provocation which certainly comes from outside the frontiers of our country," the President country," the President sbouted in an appeal to

Romanian nationalism which brought the congress to its feet. for several minutes applanse and slogan shouting. After the President

delegate from Bucharest rose to demand the expulsion of a man who bas abused the confidence of the comrades who elected

HISTORY WAS made on the Foreign Minister, Mr. Gheorghe. Macovescu, also denounced this "man of the past." Mr. Pivrulesco was duly expelled by acclamation

According to the official account distributed to foreign journalists after the session Mr. Pivrulesco was branded as a Soviet agent who was deeply involved in the Stalinist purges of the post-war years. This led to his expulsion from the party

What the official version did not say, bowever, was that Mr. Pivrulesco was rehabilitated four years later and that in 1974 his full return to grace was marked by his election to the party control committee. The party now faces the. emharrassing task of explain-

ing why such a man obtained such an important position if he was indeed an unrepentant Stalinist. The leaders of the Bucbarest city party which elected him as a delegate will also he called to account.

The irony of the situation is that an 84-year-old ex-Stalinist with nothing to lose has alone had the courage to state in uncompromising terms his opposiformer personality which is shared by refused bim permission to



Nicolae Ceausescu-An

many of the younger generation who wince at the obsequiousness of the current political set up. It is also ironic that it was the decision of Mr. Ceausescu himself that allowed Mr. Pivrulesco to be given the floor. The him a delegate of the city of tion to the Ceauseson cult of chairman of the congress had.

speak, saying that the list of speakers was closed. Mr. Pivruesco insisted bowever and after hurried consultation at the top table Mr. Ceausescu called him

Mr. Pivrulesco, a founder member of the party, who is Socialist Labour, went straight to the point. "I oppose the re-election of Comrade Ceausescu because democracy demands a change even at the head of the party," he said.

He went on to attack the absence of any real analysis of the problems facing the country during the five-day congress and criticised the unconstitution-ality of the re-election of the general secretary by the congress when the party statutes clearly state that this is the function of the central com-

He got no further before the delegates erupted with the ritual chants of praise for Mr. Ceausescu which have been such a feature of this, and of previous party congresses. Then the counter-attack began.

Once having expelled Mr. Piv rulesco the congress went on to. elect Mr. Ceausescu as general secretary for the next five years. in complete imanimity.

# Central bank surprised as | Japanese plan test-run Lisbon cuts lending rate | with seven-man ship

BY JIMMY BURNS IN LISBON

minimum lending rate to 17 per had been reached with the monthly "crawling peg,"—the to the minimum lending rate effective devaluation rate—of would take place at least until the escudo from 0.75 per cent after the general election on to 0.5 per cent.

The move represents an

Sr Antonio Sousa Franco, the Finance Minister, said that of credit restrictions but many future measures should be taken in a responsible way. The surprise Government

PORTUGAL'S caretaker govern-ment yesterday announced a the Bank of Portugal. A spokesone point decrease in the man said that an understanding December 2.

Portugal bas been subjected attempt to adjust Portugal's to a tight monetary policy ever short-term economic policy since signing an agreement with towards a slightly more expan-sionary stance following a con- Fund in May 1978. Although siderable improvement this year this agreement has not been in the country's halance of pay- renewed, credit restrictions and a monthly devaluation of the Sr Antonio Sousa Franco, the escudo have remained in force. Finance Minister, said that The crawling peg was intro-Portugal could afford an easing duced in February 1977. The monthly depreciation of the escudo has meant a 42.5 per

cent devaluation against the world hasket of 14 major announcement yesterday was currencies since then.

BY WILLIAM HALL, SHIPPING CORRESPONDENT

PUTURE Japanese ships could the majority of which will be reduction on conventional man-

Institute's. Institute's conference in London on Ship Systems—the impact of change, a Japanese shipbuilder, Mr. T. Otonari, revealed that the Japanese Government, shipowners and labour organisations are planning a test-run of a ship with a seven-man crew. The study will be based on a 61,000-ton bulk'

Under the scheme the crew will merely operate the ship and do minimal maintenance.

be manned by crews of no more carried out in port. My than seven—a very substantial Otonari, who is in the tech hology department of Nippet cent and a slowing down of the Government that no alteration ning levels of between 20 and Kohan Kaisher, envisages crewconsisting of the captain. three in a deck officer and cook.

At present a few European ships are experimenting with minimum crews of around 15. The Japanese ship will be purpose-built so that one office. can operate it from the bridge.

FINANCIAL TIMES, published dail

# Britain opposes EEC dairy cut

BY MARGARET VAN HATTEM IN BRUSSELS

night to vote against the Euro-British Government was more to uphold the Parliament's attempts to interested in protecting the tempt to increase spending in cut EEC spending on the dairy surplus, ensuring that the move would fail.

EEC Budget Ministers meet-ing to discuss the Community hudget for 1980 were also expected to vote on the Parlia-ment's amendments to the draft hudget passed on hy the council early this year.

Parliament has proposed a cut of 280m units of account (£180m) in EEC spending on dairy price support which now accounts for about 45 per cent of the EEC budges, This move, although too small

to be more than symbolic, is in line with Britain's demands for a cut in its net contribution to the EEC budget and in particular for a reduction in EEC spending on farm surpluses, from which Britain gets little

Britain's budget demands are expected to dominate next week's meeting of EEC Heads of Government in Dublin.

BRITAIN WAS expected last last night's hudget conneil, the other areas and was expected ters from Parliament's encroachments than in reducing

are a direct challenge to the Council as they restore many of attempt to over-rule Parliament, the cuts made by EEC Minis- restoring a 350m units of ters to the European Commis- account cut in the proposed sion's original budget proposals. and represent the Parliament's fund. first attempt to interfere in speoding on farm surpluses.

Under EEC procedures, the reject most of them—a move have long protested at the high surpluses.

However, it appears that at about Parliamentary power in help resolve the dispute.

power of the Council of Minis- the Community's poorer regions. Britain and Italy together receive almost two-thirds of the farm expenditure. Community's spending on its The Parliament's amendments regional policy and were expected to clock the council's attempt to over-rule Parliament,

1.2hn units of account regional

The EEC Commission has given France until December 12 to lift its curbs on British Parliament's amendments would lamb imports. In a letter to the stand if the council failed to French Government, the Comagree. It would take a quali- mission rejects French argufied majority in the council to ments defending these curbs which the European Court of which Britain and Italy together Justice has ruled to be illegal. could block. Both countries - Should the French fail to meet the Commission's latest level of spending on EEC farm ultimatum, the matter is expected to be referred back to Although Britain was ex- the court However, it is sugpected to break ranks with the gested that EEC Heads of Gov Italians on dairy spending, it ernment, meeting in Dublin seemed to have fewer qualms next week, might he able to

# French strikers end sit-in

BY DAVID WHITE IN PARIS

Alsthom-Atlantique's ... Belfort plant in Eastern France voted yesterday to go back to work after a sit-in lasting more than eight weeks.

A majority voted to accept a haifway-house pay settlement put forward hy the Labour Ministry's mediator, although union leaders bad judged the proposals insufficient.

Workers at a amailer plant belonging to the same group in Northern Paris also decided to end a 40-day strike after receiving a fresh management offer Both plants are due to restart on Monday, but unlons at Bei-fort said they planned to con-

ENGINEERING workers at tinue industrial action by other means.

The long sit-in had become increasingly tense with homb damage to a train at the site. discovery by the unions of a cache of explosives and the continuing threat of clashes with the police following court authorisation to clear the plant.

In the French air traffic controllers' dispute, take-off bans at Paris airports resulted in more than half the scheduled flights being cancelled yesterday. Four regional control centres took part in the 11-hour stoppage, and disruption will continue this afternoon and on-Sunday.

The controllers plan to meet on Monday to decide what further action to take following the hreakdown of preliminary talks with civil aviation authori-

Peking quake toll

MORE than three years after the earthquake that hit Northern China in July 1976, casualty figures have just been released. They show that 242,000 people were killed and 164,000 seriously injured.

terday at a meeting of the Chinese Seismological Society in Dalian, Northern China.



# SALES MEETING? **VENUE?**

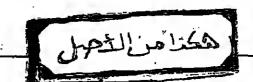


The figures were released ye

#### £7,083 £6,938 (a) Overseas Tax £15,349 (b) Corporation Tax (c) Imputed Tax on Franked Investment Income £22,992 £85,056 £61,885 £159,139 £29,831 £79,412 £6,125 £94,500 4,50p 2,25p Ordinary £126,000 £378,000 Earnings per Ordinary 25p Share Rate of Dividend on Ordinary Shares 5.25p 3.90p 9.09p 9.00p (Interim) (Total for year) 241.7p 276.0p 16.5p (24%) Net Asset Value per Ordinary 25p Share 241.9p 20.lp Including dollar premium of (36%%) (Note: - exchange control restrictions were removed as from 24th October, 1979 and therefore the dollar premium is now no longer applicable). Distribution of Investments 65.1 Equities: United Kingdom United States Canada Europe Other Total Equities Fixed Interest Net Current Assets NOTES 1. The Net Asset Value has been calculated after allowing for the Interim Dividend and deducting prior

- 2. No provision has been made for tax on Capital Gains. Taxable Capital Gains of approximately £119,000 have been made in the first six months.

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# Powell warns against 'secret Irish deal'

BY ELINOR GOODMAN

MR. ENOCH POWELL warned Mrs. Thatcher last night that the suspected of a secret deal with the Dublin Government by its handling of recent events in Northern Ireland. If Mr. Jack Lynch, the Irish

Prime Minister had given in-atructions "it could not have been more closely in accordance with his wishes," he said. Mr. Powell, Ulster Unionist MP for South Down, insisted that any move to fully devoive government would he playing into the hands of Mr. Lynch, who had made it plain that he regarded such a transfer of power as the first step to reunification.

Mr. Powell's statement, which

was accompanied by a letter to Mrs. Thatcher listing his worries, came as official unionists met in Belfast to consider whether to go to the constitutional of the conference will be the constitutional of the conference of the co tional conference called by Mr. Humphrey Atkins, the Northern Ireland Secretary.

Motorcycle

sales boom

Registrations of motorcycles

of more than 50cc were also

bnoyant, rising from 14,499 to

There has been strong interest

in motorcycles this year, par-ticularly in the smaller engine

instead of four.

Freight group

smaller lorries

ment and railways are not

realistic solutions to environ-

mental problems, according to the Freight Transport Associa-

ing evidence to the Govern-

ment's Armitage Inquiry on

Lorries, People and the Environment says the way for-

ward should be by continuing technical improvements in the lorry, by enlightened traffic management and by building by-

passes and ring roads to segre-

The association, which represents 15,500 freight transport

firms, said that the lorry bad

made a major contribution to

regional policy and employ-ment and the heavier lorry

would provide economic, energy

and environmental benefits.

gate lorries from people.

does not favour

capacities Increasing numbers

travel to work on two wbeels

continues

Transport

bostile, but they have not yet totally closed their options. But they might still come. But Mr. Mr. Powell hardly made it any easier for them to accept the invitation by bringing out into some unionists have about a Catholics on the agenda. secret agreement between the British and the Republic.

Meanwhile the largely Catho-

Labour Party (SDLP) was assessing its position following even gave the impression-albeit the resignation from the party a mistaken one-that it was on Thursday of Mr. Gerry Fitt, its leader and joint founder. The SDLP's public attitude remained that the conference would be a waste of time if discussions of the Irish dimension were ruled

But there were some indica-tions yesterday that Mr. Fitt's resignation over his disagree-ment with the SDLP refusal to attend the talks bad sbocked some members of the party into reassessing their position. Ulster would ba One view was that if Mr. disaster," be said.

Their attitude has been very Atkins could find a form of face from the unionists if they the open yesterday the fears made any concessions to the

Mr. Powell did not actually accuse Mrs. Thatcher of having come to a private deal with the lic Social Democratic and Dublin Covernment. But be Labour Party (SDLP) was warned that if the Government seeking constitutional arrangements with the Iriah it would give "immense encouragement to the IRA" and result in a loss of more lives.

In any case, he argued, it would he foolhardy to helieve that Mr. Lynch would he able to deliver his side of any agree-ment. Any such deal whereby the Irish Government would somehow assist Britain in return for political concessions in Ulster would ba "the road to

# **Colour TV sales drop** 20% in September

BY ELAINE WILLIAMS

SALES OF motorcycles in the COLOUR television sales in association says that this shortdown on the same period last January figures caused by the year according to the British Radio Equipment Market UK continued to boom in October, with sales of smaller vehicles doubling, compared with the Equipment : Manufacsame period last year. turers' Association. Sales of motorcycles not

exceeding 50cc rose to 10,125 in likely to show only a marginal improvement on the 1978 figures October compared with 5,799 in the same month last year. says the association,: recording to figures published resterday by the Department of

to the domestic colour market, though overall it is still 4 per cent down compared with the total number of deliveries made in the first nine months of last

engineering strikes.
Small black and white tele-

urers' Association.

Indications for October are of popularity. At the mid-point of 1979, sales were running 43 per cent higher and deliveries were 33 per cent higher than in However, UK manufacturers 1978, although by the third since May baye slightly in quarter these figures had falled creased the number of deliveries to 31 per cent and 26 per cent respectively.

In contrast, the six largestsized television sets are still facing a slump in the market. Deliveries are 31 per cent down on last year over the nine month Last year 955,000 sets were period. Imported sets suffering delivered in contrast to 916,000 more than domestic models are from UK manufacturers. The 50 per cent down. Imported sets suffering

# **Doctors call for diet changes**

BY DAVID FISHLOCK, SCIENCE EDITOR

It wants to persuada the food reaching "Its currently epiindustry - producers as well as demic proportions." manufacturers — to co-operate

A GROUP of heart specialists research fellow in preventive is launching a campaign, for cardiology at Edinburgh Univermajor changes in the British sity, accused the medical profesdiet, in the hope of reducing sion and the Government of the risk of coronary heart failing to give a lead in preventing coronary heart disease from

Prevention measures included Instead, the association giverned reduce the fat content of food. and cholesterol partial replace-It hopes to persuade the Gov- ment of saturated fats with polyernment to introduce a nutri- unsaturates, and making up tional policy... energy content by eating more Speaking for the group yes bread, cereals, pulses, grain, terday, Dr. Richard Turner, fresh vegetables and fruit. energy content by eating more

#### Survey of Selby miners

PLANS ART being made for a transport and cocial needs, says survey of the first 100 miners Dr. Kay Jones, professor of to work in the new Selby coal-social administration at York

The survey will determine where the miners came frome. where they are living and bow the shop. It will also study their and Oxfordshire.

University.
The information will aid rapid

expansion at Selhy and possible new pits in the Valeo f Balvoir

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# Amery withdraws statement

Conservative MP for Brighton Pavilion, yesterday withdrew remarks be made in a television interview following the Commons debate on Russian spy Anthony Blunt which led to a row with Labour MPs.

In a personal statement in Commons Mr. Amery explained that it had never been his intention to suggest that members of the House, were "guilty of any illegal action such as treason or Earlier in the weck Mr. Boh

Cryer, Labour MP for Keighley, asked the Speaker, Mr. George Thomas to consider whether remarks made hy Mr. Amery, in the television interview constituted a breach of Parliamentary privilege. The complaint centred on a reply made by Mr. Amery when asked to com-ment by Mr. Robin Day on the warning by the Prime Minister that an obsession with the Blunt case could result in attention heing concentrated on yesterday's danger rather than today's.

Mr. Amery then said that he believed there were a dozen MPs with either Communist or Marrist views "who more or less follow the Communist party line and are in regular contact with the Soviet Embassy."

# £120,000 record for commode

AN AUCTION record price of £120,000 for an item of English furniture was paid at Sotheby's furniture sale yesterday.

The price (plus the 11.5 per

cent buyer's preminm and VAT) was paid for a George II-George III ormolu mounted commode made in about 1750 firms. and attributed to Pierre

The commode was bought by French and Co, a New York dealer. Its pair is ln the Henry E. Huntingdon Library in San to prevent the couldren and grandchildren of the present generation from leaving Britain in droves. The scale of operation required was quite beyond Marino. California, and an the scope of existing institu-almost identical set of four is tions, except the clearing banks, in the Royal Collection.

## SALEROOM

BY ANTONY THORNCROFT

It was the top price in a furniture sale which totalled £439,450 with a reasonable 6.9 per cent bought in. H. Rubin, the London dealer, paid £31,000 for a pair of George III marquetry commodes by the Irish maker, William Moore, while S. Francis bought three of the Erleigh Court Chinoiserie tapestries for £8,500; £7.000 and £2,600 respectively. They were made by Joshua Morris in about 1720 tively. and were sold hy Lord Sid-mouth, who inherited them through the original owner. Christie's completed yester

day its week of sales in Geneva. It was its hest week ever in a series which started in 1967. The total was £10.245.635, with 16 per cent representing unsold lots. The jewels sale realised the highest prices, contributing in all fr.871,614, a record for any sale of jewels held at anction. The top price was £442,857 for a pair of emerald and diamond ear pendants.

A feature of the sale was the establishment of auction record prices, per carat. for emeralds, rubies and diamonds. An emerald and diamond ring, with a 12.64 carat cut emerald signed Harry Winston, realised signed Harry winston, realised £285.714, representing a price per carat of \$48,240; a ruhy and diamond ring fetched £194,285—with a record per carat of \$100,639; and a sapphire and diamond ring sold for £142.857, which is a record price per carat for a sapphire of 28,815 dollars. In London, Christia's sold English pictures for 5687,390

with a highest price of £30,000 from Ackermann for a set of four pictures by Henry Alken depicting scenes from the St. Leger and Doncaster Cup of 1850. A pair, of horses, by John Frederick Herring Snr. also sold for £30,000.

## Motor trade turnover 'up by 13%'

TURNOVER OF the motor trades was 13 per cent higher between July and September compared with the same period last year, according to Govern-ment figures published yester-

day. This This increase is partly attributable to increased petrol prices. According to the Department of Industry's magazine, Trade and Industry, the highest increase, of 27 per cent, was on the sale of commodities including petrol, oil, tyres, spares and accessories.

Turnover on new vehicle sales increased by one per cent while that on second-hand cars increased by four per cent.

• NEWS ANALYSIS-TRAVEL INDUSTRY

# Agents fear fall in profits

BY ARTHUR SANDLES IN LOS ANGELES

be bit by demands to remove the regulations governing European airlina fares.

Travel agents also bellave that free competition between airlines could result in more congestion for pasengers, con-fusion about fares and difficulties in obtaining rapid booknigs.
It is clear that the travel industry sees itself being swept

into deregulation on a tide of popular feeling and is not keen on the idea. Oddly enough, this view seems to be sbared to some extent by the Civil Aviation Authority which, although major proponent of greater freedom in the skies, is anxious that Sir Freddie Laker has become such a folk bero that his demands will be difficult to resist. Deregulation has been the

convention of the Association of British Travel Agents, held this week in Los Angeles. About 2,300 representatives of the British travel industry attended the conference. Concern about the impact of

underlying theme of the annual

deregulation, which in its unlikely extreme would allow airines to fly where they like and charge what they like, was apparent until the very end of the business session. In her

THE BRITISH travel industry is Hook, president of the associa- when it receives new powers become barder for passengers worried that its profitability will tion, said: "If daregulation under legislation going through to obtain the flight they want, comes quickly in revolutionary Parliament. The breaking down and led to considerabla delays manner, which I doubt, it could of the present highly formalised cause strains upon many ser- route and fare structures would vices which would be datrimen- blur the lines between scheduled is now a time-consuming task, tal to the consumar and entail and charter carriers and almost and obtaining the flights you a difficult administrative period certainly lead to a price warfor travel agents adjusting to a as it bas in the U.S.

multiplicity of fares." The travel agents are worried about their earnings, and the difficulties because some governprospect of having to work ments are less keen on the ideas fully. much barder to sell tickets of than the British Government a lower value. For these reasons and the Common Market Com-Mrs. Hook believes the interests of airlines, the trade and tha reckons that if he wins the public will be best served by an rights to fly into Europe with evolutionary progress towards cheap fares, at least two Governderegulation.

During the week, the marketing director of British Cale, donian drew cheers from the agents with his condemnation of the concept of deregulation and his stress on the danger it posed to agency profits. At such events, needs or views the customer are rarely

voiced. But this week Sir Freddie Laker hammered away at his ideas on the freedom of the skies. He particularly wanted airlines to end what he beliaved was the subsidy of low tourist fares by high charges for the business community. Deregulation was started in the U.S. by the Civil Aero-

nautics Board and is to be a aged more people to fly and foundation of policy for the closing address, Mrs. Margaret British Civil Aviation Authority the airlines. But it has also sir.

regulation may meet political mission. Indeed, Sir Freddie ments - the German and the French - will rafuse him permission to land his Skytrain

In that event, be would take the matter to the International Court in the Hague.

Many others besides Freddie want to move into the mainstream airline business. The major tonr operators, particularly Thomson, would like to be able to sell normal tickets for their holiday routes.

But the travel agents fear their jobs would be made much more difficult with confusion Bonaventure Hotel quickly about who was charging what caught on to this unfortunate to go where. Already in the U.S. deregulation bas encourthus increased load factors for

in dealing with telephone calls. Calling local airlines in America

want is remarkably difficult. The travel agents, bowever, In Europe, however, de- are resigned to deregulation in some form. They only bope it is introduced slowly and care-

> Meanwhile, when not worrylng about that particular problem, they have been sampling the America which is now the hoom destination for British visitors. Local state governmeots and commercial organisations have been falling over themselves to wine, dine and invite delagates in the bope of attracting British tourists their

Americans have also been discovering something about the Brltisb, and one aspect they clearly do not like. Like other Europeans, the British are used to service heing included in restaurants and bars, and tend to add only a tiny topping-up tip. Waiters in the buge concrete jungle that is the Los Angeles practice and within hours took to slapping down bills with the clear words: "The 15 per cent service charge is not included.

# Banks urged to back new companies

EACH OF Britain's 14,000 bank branch managers. managers should be jostructed to help start two companies a year in the 1980s, says Mr. John Bolton, chairman of the Committee of Inquiry on Small Firms which reported in 1971,

Mr. Bolton, speaking to the Banker's Institute in Man-chester, said such a move would be hundreds of times more useful than the efforts of all other agencies now belping small

About 150,000 to 250,000 firms The sale beat the £100,000 would need to be started in the paid at Sotheby's a year ago for the Combe Abhey Library table. tion required was quite beyond the scope of existing institutheir 14.000 branches and 14.000

The combined force of local bank managers was the only means capable of assessing proand watching effectively, in sufficient numbers

to make a difference, be said.

Mr. Bolton was critical of the recent interim report of the committee under Sir Harold Wilson on financial institutions for being too cautious in Its recommendations. The Government-backed loan guarantee scheme proposed by the Wilson Committea needed to be much

more than an experiment. Moreover, while the Small Firm Investment Companies (SFIC) recommended by the Committee could significant, the problems to be tackled were of a completely different size from the proposed

"The pendulum must now be swung decisively in the direction of positive incentives to start small firms and belp them to grow and create employment. Wilson is not the stuff of which massive and necessary shifts in resources are made. Alas, an opportunity has been missed," Mr. Bolton said about 3m jobs

would need to he created in the next decade, but it was clear this could not be done by large companies. If only half of Britain's 1,25m small firms could take on one or two extra people, however, a major part of the current unemployment problem would be solved. Small firms, too, had an important export role and had proved themselves by winning more than 40 per cent of Queen's Awards for Export Achievement | the Leeds area was advertised in recent years.

#### Local radio franchises to he advertised

By Maurice Samuelson CONTRACTS for six new local independent stations are to be advertised over the next six months after the Home Secreary's authorisation of further broadcasting

locations.
The Independent Broadcasting Authority said yesterday that this marked the next stage in its bid to bring self financing local radio to as much of the

UK as possible.
The new franchises would be of diverse scope and in both urban and rural areas. In addition, the IBA would also sdvertise the contract for the Southend/Chelmsford area, authorised by the previous Government. The contract for



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# Sasse rescue

BY JOHN MOORE

pany which will handle the out that there might be built-in affairs of the troubled Sasse syndicate facing £20.2m losses has confirmed that its chairman is to be Mr. Alfred Chapman, a former London partner of Price not legally represented. Waterhouse, the international

The announcement came after a meeting of the board of Additional Underwriting Agencies (2) late on Thursday. Other members of the board are Mr. Richard Hazeli, Mr. William Goodier and Mr. Richard

Three members of the Sasse syndicate, Mr. Murray Gordon, Mr. Denis Davies and Mr. Rohin Murray-Philipson, who are legally represented, are also members of the board. Mr. Murray-Philipson has hecome a director instead of another member of the syndicate, Mr. Michael Blundell, who was proposed earlier.

The board of Additional Underwriting Agencies (2) is still considering whether to

Underwriting widen the board of the company Agencies (2), the Lloyd's com- after a High Court judge pointed

> The judge was concerned that the Board did not contain members of the syndicate who were

> Underwriting Additional Agencies (2) is also attempting to agree points between various parties of a judicial erbitration agreement. A judicial arbitration is to take place to consider the disputed liabilities of the syndicate, but no agreement bas been reached on the framework.

solicitors, have ceased to act for the syndicate in its legal action against the Brazilian Reinsurance Institute. The syndicate is attempting to recover \$13m in reinsurance

The position may be only tem-porary for Ashurst have ceased to act while Additional Underwriting Agencies (2) properly establishes itself, and while the agency company receives formal agreements from the syndicate

# Robertson to close Bristol jam factory

BY MAURICE SAMUELSON

son jam factories will close next This meant that jam had ceased year because of a change in to be a cheap food. It also British eating babits, which has faced growing competition from cut the consumption of jams

The Bristol factory will be efficient, he said. closed with the loss of 500 jobs. Unlike jam, b closed with the loss of 500 jobs. Unlike jam, bowever, sales Production will be transferred of marmalade remain steady. by next antumn to the other factory at Droylsden, Manchester.

It is the third Robertson jam factory to close since 1970. The others were at Catford, southeast London, and aPisley, Scot-land.

Mr. Christopher Robertson, chairman of Robertson Foods and a grandson of the founder, said that although Robertson preserves, famed for their Golliwog label, had maintained their market share, there had been a general decline in demand. Volume sales in the past year were down about 14 per cent, following a 12 per cent fall the

ONE OF the two James Bobert- about £100 a ton in 1974 to £270 blscuits and shop cakes, Jam making bad also become more

Following transfer of the Bristol operation to Manchester the company plans to set up a distribution depot in the south-west and sell the Bristol site. Early next year it will also move its administration and

marketing functions to Manchester from Beckenham. James Robertson, a grocer, founded the company as a marmalade factory in Paisley,

Scotland, in 1864. Despite troubles in the jam trade. Robertson Foods as a whole yesterday announced first half profits of £1.1m, com-pared with £768,000 for the previous year. same period last year, and said
The main reason was the rise
it expected "substantial imrise in the price of sugar, from provements" for the full year.

# Tomkinsons Carpets cuts 180 jobs after losses

BY RHYS DAVID, TEXTILES CORRESPONDENT

Kidderminster is to reduce the labour force in its Axminster division by 180 in the next three manufacturing sector—tufteds—months in a bid to cut losses. manufacturers The company hlames the cuts

on the contraction in the market for woven carpets. This antumn has seen a Weavers of Bradford, has further fall in bome demand started talks with the unions on

and difficulties in export mar-The Tomkinson cuts come at

a time when there are already Tomkinson said yesterday about 2,000 carpet workers on that its tufteds division re-

TOMKINSONS CARPETS of pet industry labour force in the town. Many jobs are also under threat in the other main carpet are under strong pressure from U.S. imports. The biggest tufted producer, Associated

a possible run down of its operations with the loss of more than 1,000 jobs.

short time in Kidderminster- mained profitable as too did its roughly 20 per cent of the car- wid-Wales yarns subsidiary.

CIVIL ENGINEERING & BUILDING CONTRACTORS The Directors of M. J. Gleeson (Contractors) Limited announce

he following results for the year ended 30	th June 1979;	
Turnover	1978/79 £M 57	1977/78 £M 52
Profit before Taxation	£000s 877 488	£000s 743 380
Profit after Taxation	389	363
Dividends: Interim—Paid Final—Proposed	83 150	75 130
42.00	233	205
Earnings per sbare	3.89p	3.63p

Despite a modest increase in profits the overall results for 1978/79 are rather disappointing and reflect the fact that the anticipated improvement in trading margins has been somewhat curtailed by adverse weather conditions. Nevertheless, Gleeson (Sheffield) Limited and the Estate Development Division have again made substantial profit contributions which unfortunately bave been eroded by further civil engineering losses attributable to the difficult motorway contracts now nearing completion.

With a view to cootinuing the well established precedent of gradually increasing the distribution to shareholders, the Directors are recommending a final dividend of 1.5p per share (last year 1.3037p) which with the interim of 0.82625p already paid makes

2.32625p (last year 2.05484p).
Although the position of the order book is satisfactory, the Group is not immune from continuing work shortages in the public sector generally and the civil engineering industry in particular which, based on present indications, are likely to lead to reduced turnover levels in the next year or two. If, however, the present down-turn in prospects proves to be short lived and progress is made in the final settlement of past contracts, the treod towards improving trading margins should continue, leading to a gradual restoration of the level of Group crofits.

An amount of £2,267,000 (relating to stock appreciation claims in 1972/73 and 1973/74 now permanently written off under the provisions of the Finance (No. 2) Act 1979) has been released from the deferred taxation account and credited to the previously

reported balance of retained profits. The Annual General Meeting will be held at Haredon House, North Cheam on 30th January 1980, the final dividend being payable immediately thereafter to shareholders on the register at the close of business on 4th January 1980.

# Chapman to head NEB has a future 'even without BL'

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE NATIONAL Enterprise Board can still have a viable future even if its ownership of BL is transferred to the Industry Department, says Sir Leslie Murphy, the Board's former as well as Rolls. chairman who resigned on Wed-

Sir Leslie said this yesterday and added that he did not mind having been "sacrificed" if his departure gave the NEB a

He and all his Board resigned because the Government is switching the ownership of Rolls-Royce from the NEB to the

Industry Department. At the NEB's London flat where he is completing the bandover of the chairmanship, Sir Leslie said: "I believe the Board will have a future and if I have to be sacrificed in order to achieve that, then I am willing to be sacrificed." He called on Sir Keith Joseph.

Industry Secretary, to give full backing to the reconstituted Board and added: "The Govern-ment will he glad to have it around to help deal with all the problems that will arise in the economy in the next year or so."

Sir Leslie's view on the NEB surviving without BL is significant because the Government is now under pressure to move BL to the Industry Department

Meanwhile, it is clear that the row over the NEB and Rolls-Royce will continue for some time. How significant it will be

More Home News on page 26

in political terms should become clearer next week after the Commons debates the issue on Monday. The TUC general council may also consider its positioo on Wednesday.

The row has been building up for two years since the NEB first rejected Rolls' annual hudget proposals. Last December it called on the then Lahour Government to aack Sir Kenneth Keith, chairman of Rolls-Royce. Sir Leslie and his colleagues found candidates to he both chairman and chief

executive of Rolls but, in the

run up to the general election the Government was loth to act. But the position is complicated because Sir Kenneth has said that in May last year he told Sir Peter Carey, Industry Department permanent Secretary, that be wished to resign.

When the present Government came to power, Sir Leslie and his Board called in June and July for changes to be im-plemented. There then appears to have been a breakdown in communication between Sir Leslie and the Government.

Yesterday the new members of the NEB held their first hoard meeting and considered the appointment of a chief

executive to run the board's More than 250 redundancies at the Rolls-Royce diesel engine division, Shrewsbury, are exweek. Management and unions will be meeting again to discuss the effects of dwindling orders at the division, where 200 jobs were axed in July. Further redundancies are thought to be included in improvement plans

# 'Blue book' allegation made in Ladbroke licence appeal

produced yesterday in Ladhroke's appeal against Sonth Westminster magistrates' refusal to renew casino licences, A woman had been briefed

to seduce and obtain information from an employee of the Playboy Cluh," according to a letter produced in court after winding-up The letter was written by Mr.

casino personnel manager. The letter continued: "See vious payments same lady" and

South Westminster magis-trates bad found that two Ladbroke subsidiaries were not "fit and proper persons to be holders of gaming licences."

Buchan oil

production

By Ray Dafter, Energy Editor

PRODUCTION from the Buchan

oilfield in the North Sea will

not begin until spring-several

months later — according to

Charterhall, one of the com-

panies participating in its

Originally it was boped that

the small field, north-east of

Aberdeen, would be brouggt on

Mr. Derek Wiliams, chairman

of Charterhall, which has an in-

direct 4.2 per cent stake in the

Buchan consortium, told his company's annual meeting yes-

terday that the labour dispute

which had delayed the conver-

sion of a drilling rig to a pro-duction platform had now been

He said the floating platform,

part of a development pro-

gramme costing £140m to

£150m, was due to be towed to

the field from its Scottish ship-building yard in late January.

Production would start a few

The Buchan Field, operated

hy British Petroleum, is thought

to contain recoverable reserves

of at least 50m barrels of oil.

Maximum production rate through the floating platform

is expected to be about 50,000

Partners in the Buchan ven-

ture are BP, Candel Oil (UK),

CCP North Sea, City Petroleum,

Gas and Oil Acreage, Locbiel

LONDON TRANSPORT has

called on Greater London

Council to approve plans for

the immediate production of

protetypes of a London

Transport-designed bus, the

XRM, for operation in 1982.

The XRM has been on

London Transport drawing

But London Transport

believes that its development

has become essential after

certainty about the future

boards for three years.

continued problems reliability with existing Fleetline buses in London.

growing criticism of

months later.

harrels a day.

stream late this year.

delayed

Mr. Brian Leary QC, on behalf of Playboy Club (one of the objectors to renewal of the Ladbroke licences), read section 43 of the Gaming Act 1968, which requires casino operators to produce documents asked for

Mr. Leary said that Ladhroke had failed in this duty recently. It had not produced the recep-tion book for the Park Lane Casino for the second half of 1977 and, yesterday morning. had not furnished documents requested by the court on Thursday.

these documents could be produced. Mr. Michael Surridge, the security director of the casino interests, was recalled to the witness box to produce three letters, and subsequently other documents which the

Mr. Surridge agreed that these documents had been in his office throughout the bearing and could not explain why they had not been produced before. The correspondence had not been referred to at the bearing before South Westminster magistrates, he said.

Mr. Ripper, who received the letter referring to Miss LeFevre in 1977, was now at the office in Park Lane, said Mr. Surridge. Mr. Ripper is the personnel director of Ladnp, one of the Ladbroke subsidiaries seeking renewal of its licences.

was a memo by Mr. Ripper reporting that a Gaming Board official had contacted him with information involving the Ladbroke licences. Mr. Surridge sald that Mr. Stein bad reported this to the police and to Lord Allen, the bead of the Gaming



Lord Mayor of London, Sir Peter Gadsden leave St. Pauls Cathedral, after a memorial service honouring 10 of Britain's greatest World War Two soldiers.

# Labour rejects Jenkins's 'siren call' to moderates

BY ELINOR GOODMAN

Mr. Jenkins's emphasis on the need for consensus politics got a much warmer welcome from Mr. David Steel, the immediately right for a break- fight from within.

Dr. David Owen, the Shadow

The centre of the party must oow atand firm, he urged. "You will not be tempted by siren Exploration, Natomas Inter-national, St. Joe Petroleum, and Suggested that the time was not those who have given up the

> Production work on the XRM, if approved, is likely

to he sub-contracted to vehicle body and chassis bullders. This would follow the pattern set for two of London Transport's most trouble-free huses, the RT. designed hy LT before the expected to have announced last war, and the Rontemaster.

developments on These London Transport's bus operations follow continued London criticism of the standard of services. The GLC considers the service level to be "unaceptable." Two LT. "unaceptable." Two LT reports, one on higher fares, have been rejected by the

# **Unionist** boycott blow for **Atkins**

THE OFFICIAL Unionist Party last night reaffirmed its decision not to attend the Government's proposed constitutional conference on Ulster.

The party executive meeting in Belfast backed the stand taken by their leader, Mr. James Molyneaux, MP. The party has given no detailed response to the Government's roposals for the conference, but Mr. Molyneaux is expected to make its decision clear in the Com-

mons next week. The Unionist decision means than only two of the four Uster parties are now prepared to enter talks—the Rev. Ian Paisley's Democratic Unionists and the non-sectarian Alliance

Party. Mr. Humphrey Atkins, the Ulster Secretary, should receive formal written replies from the parties next week. They will include a demand from the mainly Catholic Social Democratic and Labour Party that the conference should be allowed to debate the so-called Irish

Without recognition of this, the party's long-term aspirations for Irish reunification, it will not attend. This was the con-dition which led to the resignation no Thursday of Mr. Gerry Fitt MP, as both leader and a

member of the SDLP. Mr. Atkins is reluctant to declare the conference a non-starter. But with the Unionists now determined to stay away and with the SDLP unlikely to come round, the Government may be forced next week to say what, if anything, it infends to do bring some measure of

self-government to Uister.
The SDLP is expected to choose a new leader next week. Mr. John Hume, who has been Mr. Fitt's deputy since the party was formed in 1970 and who is temporarily in charge, is strongly tipped to succeed him.

#### High Court arbitration pleas fail

APPEALS by South India Shipping Corporation and a publishing company, Raytheon Ltd., who were claimants in two separate arbitrations were dismissed with costs in the Court of Appeal yesterday. Leave was given to appeal to the House of ords in each case.

The claimants, appealed from decision of Mr. Justice Donaldson granting injunctions stopping them from continuing with arbitrations on the ground of "inordinate and inexcusable delay."

South India are defendants in an action brought by German shipbuilders Bremer Vulkan Schiffban und Maschinenfabrik Raytheon are defendants to an action by Newton Gregg. Lucile Gregg and Malcolm Kelly shareholders in a publishing company who sold their shares to Raytheon.

### Promising time for tourism

THE 1980s and 1990s will be full of promise for Eogland's tourism industry, Mr. Michael Montague, chairman of the English Touris Board, told a meeting of commercial members of the West Country Tourist Board in Exeter vesterday. People would be enjoying more

leisure, and "one man's leisure is another man's work," said Mr. Montague. There was oppor-tunity for expansion, prefit-ability and many more jobs.

#### More join police THE NUMBER of policemen in

3,416 this year to 112,491 at the end of September, Mr. Leon Brittan, Home Office Minister, said in a Commons written reply

£12m for jobs THE GOVERNMENT has made

available an extra £12m for the special temporary employment programme, run by the Manpower Services Commission. The money will come from the MSC's grant-in-aid cash limit.

# Inter-union feuds likely after Post Office split

BY PHILIP BASSETT, LABOUR STAFF

THE POST OFFICE'S largest union, the Union of Post Office Workers, plans changes which indicate that inter-union recruitment battles seem likely to follow next year's division of the Corporation into separate businesses for Posts and Telecom-

197,000 members details of the proposals, which include changing its name and setting up two autonomous sections. There will: be a special conference in

January. The union emphasises the urgency of the changes. The Post Office has confirmed that it plans to create two management boards to run the bosi-

The main telecommunications union, the Post Office Engineering Union, has already declared its interest in expanding, although its own special conference rejected a move from its

The two unions are likely to claims for both groups and de-concentrate on the 37,000 Post cide on pay policy matters. Office clerical staff represented by the Civil and Public Services Association and the 6,000 executive and computer staff repre-sented by the Society of Civil and Public Servants, who proved their power earlier this year in the strike which delayed £1,000m in telephone charges. The UPW's interim proposals

point on the "disunity inside the Post Office trade union movement" created by the Post Office split It says that although "comparatively radical," its pro-posals are the "minimum necessary" to take account of the

munications.

The executive recommends
The UPW is circulating to its that the union should be called memication Workers. The proposals make it plain that such a change would allow the union "st some stage to organise or merge with other groups of workers in the communications business."

business."
The union proposes setting up two autonomous groups, one for its 35,000 to 40,000 telecom-

ment boards to run the businesses from January, long be fore the legislation is intro would officense be left isolated from the business. The UPW proposals fore shadow the horse-trading likely between the Post Office nations. The main telecommunications union, the Post Office Engineering Union, has already declared its interest in expanding, although its own special conference rejected a move from its the responsible for lower-grade pay and conditions negotiations. Mr. Tom Jarkson general secretary, and other senior officials name to advertise its ambitions. Will negotiate national annual

ciaims for both groups and de-cide on pay policy matters. The two committees will be elected annually by the block votes of all delegates at the union's amount conference. Members of the two committees will then form the national executive, which will oversee both committees and control union work common to both

# **BOC** gases workers get 33% pay offer

BY NICK GARNETT, LABOUR STAFF

BOC GASSES division yesterday made an offer to its drivers and gas cylinder handlers worth a total of \$3 per cent, in two phases, over 20 months. The offer, together with

another differently forma-lated proposal also over 20 months will be put by the unions to their members without a recommendation. The proposals are some of

the first for a manual group which projects a sizeable settlement into 1981. Shop stewards indicated that the offer providing increases in total of 33 per

cent would be more likely to find favour than the other proposal. There was also some feeling that the offer would eventually be accepted in bal-

loting, the results of which are expected in the middle of next week. . . The principal offer to the 3,000 manual workers involves

a pay rise from October I this year that is estimated would increase average earnings by 16.7 per cent to

This would be done by inereasing basic pay by £18,; consolidating into basic are existing £6 unconsolidated supplement and improving shift allowances which would; be fixed as a percentage of basic pay. The second stage, rumbing!

from October 1 next year until the end of May 1981 would produce a further increase of 12.8 per cent on the then rate of average earnings, lifting ft to £143,27.

ter Ric

This would be done by fur ther raising the basic by another £10, consolidating the remaining £6.56 of unconsolidated supplements and increasing shift allowances automatically by lifting the

The other proposal, which stewards do not think will be accepted would increase the basic by £12.50 from this : October, consolidate £6 worth of supplements and improve; The second phase of the

offer, to come in in May next year would involve a consolidation of the remaining £8.56; unconsolidated supplement.

# Jenkin plan to combat disruption in hospitals

few weeks, Mr. Patrick Jenkin, Social Services Secretary, said Plans include advice on draft-

ing in volunteers to help keep hospitals running in the event of strikes, and general guidance on handling industrial disputes.

Mr. Jenkin said in Wakefield.

West Yorkshire: "Last winter was not handled in the nost effective way and we in the effective way, and we in the Health Service have learned a There was immediate reaction

from the Confederation of Health Service Employees, which said: "We would express some surprise that the Secretary of State was announcing this sort of initiative without fully

consulting the unions.

If be is seeking genuinely to avoid problems, then the first people he had to talk to were the unions. If the report is correct, and plans include bringing in volunteers, the Governon a course which would be soiled linen had to inflamatory and unbelpful to away as it piled up.

PLANS drawn up ity the Depart insintaining patient service. ment of Health and Social The best possible way to Services to combat any indus- avoid problems which arke from trial disruption in hospitals this disputes is to sit round a table winter will be circulated to area and make sure that disputes do health authorities in the next not arise." Mr. Jenkin added: "We want

to make the position very clear

to the staff sides on what the

options are. I am not anticipating there will be serious problems this year in the Health Service. There is a great reinctance of people working in the health service to see a repeat of the scenes we saw last year. "We are just being realistic-and looking at what are the possibilities if good industrial relations break down," he said. Mr. Jenkin added there was

could attempt to decide or lay

down how area health anthori-ties should react. "They face thousands of situations in thousands of localities. It must be up to them to decide on a particular response. Last winter, hundreds of hosgitals and thousands of patients were hit by workers strikes. Some wards were shut, new ment is knowingly embarking patients were turned away, and soiled linen bad to be thrown

# Steel action backing

THE TRANSPORT and General North Wales.

Workers' Union has pledged the support of its 15,000 members in British Steel for any industrial Corporation's plan to end from and steel-making at Carby,

response to a call from the decision next month. the Iron and Steel Trades Con- response in a letter from Er-federation, for a programme of Tom Crispin matiened officer for industrial action against the the industry, to the TUC steel closure at Corby and Shutton, committee.

The National Union of Blastfurnacemen is balloting members on a recommendation for action called by other unions in national strike action if necesthe industry in protest at the sary. The General and Municipal Workers' Union will not be supporting the ISTC action, though the 41,000 craftsmen in The TGWU is the last major the industry are. The TGC steel steel union to make known its committee will take the final largest union in the industry. The TGWH made known its

هكذا مر المعمل

conflicts of interest.

secure future.

Ashurst Morris and Crisp.

# BY JAMES BARTHOLOMEW

LAST-MINUTE evidence was

Andreas Chistensen, a former employee of the Ladbroke Group, to Mr. Chris Ripper, the

suggested the payment of £200 in cash. The woman was named as Miss Nicole LeFevre,

by the police.

Mr. Mathew QC, for Ladbroke, immediately rose and said that

Another document produced



MR. ROY JENKINS'S call to out of Labour moderates. Lahour moderates to form a new ceotre coalition was dismissed yesterday by members of the Shadow Cabinet repre-senting very different shades of opinion within the Labour

Evergy Minister, reflecting the views of most moderates in the Shadow Cahinet, totally rejected the idea that moder ates should leave the party and join some new movement of the radical centre.

# London Transport plea for new bus BY LYNTON McLAIN

scale production of the XRM by 1985. London Transport meanwhile wants the GLC to approve the purchase of 2,000 double-deck buses costing £120m. These would replace the Fleetline between 1981

London Transport said

yesterday that production of prototypes would lead to full-

of BL's Titan hus.

and 1984 Loudon Transport considered buying bases from abroad. But vesterday it said "the only practical options are the Metro-Cammell Wey-mann (part of the Laird Group). Metrobus and the Titan "-if BL resumes pro-

duction of the bus after the proposed closure of the Park Royal works. Talks with both companies are at an "advanced stage." A decision on the chosen supplier will be made by the end of next month, when BL

its plans for the Titan.

The Routemaster

designed by London Transport in the 1950s, is to remain in service "for the time being." The longer-term plans for improving the falling standards of the bus service falling are likely to be based on two types—either the Titan or the Metrobus and the XRM.

# THE WEEK IN THE MARKETS

# Unfulfilled hopes of gilts

AHEAD OF last week-end tha this week's interim figures is thetic yarns. In particular, it will bring heavy competition giltedged market, having just still managing to keep his head claims an 11 per cent share in from U.S. producers looking taken out a fibn issue of new stock in the aftermath of higher Minimum Lending Rate, was lecking to go ahead atrongly. The optimists were even hoping that some of this enthusiasm retail demand during recent might rub off on equities.

But things have turned ont rather differently. Gilts have been very nervous-after all, managers who bought stock in the summer are sitting og nasty losses, and are by no eans eager to jump straight

Rumblings from Iran and a maky dollar unsettled the market to the extent that the new short/medium issue, Treasury 15 per cent 1985, which once looked as though it were headoversubscription. attracted only small applica-

· Yesterday, though, gilts began to rally again, and some of this stock was supplied at a premium to the issue price. But the market was brought hack to earth new long tap in the afternoon. Rauities have again had a dull week, in all except the oil sector, and the FT 30-share index moved within a very narrow

#### Head above water

"In this industry, you begin to get the feeling that if you can survive for long enough, you can survive for ever." Thus Mr. Christopher Hogg, chairman-elect of the giant Courtaulds textile group, who to judge :by

Ind. Ord. Index

3eecham

Century Oils

Clive Discount

Dunhill (Alfred)

Keyser Ulimann

Scottish Homes Inv.

Eurotherm

LASMO

RTZ

rocks

**Gold Mines Index** 

'royd & Smithers

MARKET HIGHLIGHTS OF THE WEEK

Price

Y'day

408.6

216.7

176

115

62

335

260

350

67

398

800

305

274

\*One Year Income Bond

equivalent to 22.29% p.a. gross

YOUR 0 PPORTURITY to join the thousands of investors who are benefiting from the generous income Bond yields available from Liberty Life.

GUARANTEED INCOME for 1 year of 15.60%, p. a net of basic rate lax.

GUARANTEED RETURN OF CAPITAL in full at the end of 1 year. If you should die whitist the Band is at large, recome payments will case and your estate will receive at tast the amount of your investment. If you are now under 56 and in good neath, an amount of \$2,657 will be paid par \$1,000 invested; this amount is reduced for older aper.

amount of £3,637 will be paid per £1,000 invested, this amount is reduced to compage.

MAJOR TAX ADVANTAGES. The Bond has been designed in the most lax-efficient manner under current legislation and is a combination of a single premium policy and an annual premium endowment assurance, which qualifies for premium tax relief. At the end of the year, the suegle premium policy matures and the guaranteed maturity value provides both the ennual premium under the qualifying endowment assurance and your guaranteed income payment. The endowment assurance is then surrendered to the provide the payment of the annual premium to arranged for you in the application form below. Your angle investment covers the single premium policy and the first annual premium under the qualifying policy. FOR TRE HAGHER RATE TAXPAYER THE Bond provides particularly attractive returns. The net return to 40% taxpayers is 14,0% p. a., to 60% taxpayers is 0.5% p.a., and the treatment of the full year. Should you unaspectedly need your money, however, the Company will quote a surrender value.

Should you unaspectedly need your money, however, the Company will quote a surrender value.

Interest you conspectionly used your maney, nowers, one company with quote a surrender value.

The tales of return assume basic rate lax at 30% and premium lax relief at the rate of 1731%, Any changes in these rates will affect the income payment. For each \$1,000 investment, the qualifying endowment assurance annual premium is \$806.06. Provided your total annual premiums under this and any adaining qualifying life policies do not exceed \$1,500 or 186 to fyour income, whichever is greaterly you will be entitled to full premium tax relief. The Bond is based on Liberty Life is understanding of current law and inland Revenue practice and is issued subject to the current standard terms and conditions of Liberty Life. If you are not sure of your tax position of require further information of assistance, please contact your Advisors of LIBERTY LIFE on 01-440 811.

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APPLICATION FOR LIBERTY LIFE INCOME BOND

Name in Full (Mn/Mrs/Miss/Title)

Chaque enclosed payable to LIBERTY LIFE ASSURANCE COMPANY 1 MITED, and

crossed.

Thereby appoint the Chief Accountant for the time being of Liberty Life, or failing him any Director of the Company, to act as my Attorney end on my behalf (1) receive from the Company the maturity value of the pure endowment hereunder. (2) pay to the Company the armuel premium under the endowment assurance when it fails due, and (3) arrange for the balance, constituting the Bond income, to be paid to me at my address also also be paid to me at my

i and a resident of the United Kingdom and premiums are payable by myself or my

spouse.
I declare that the above statements are true and agree that this application and the declaration shall form the basis of the contract between me and Liberty Life declaration shall form the basis of the contract between the and Liberty Life declaration shall form the contract between the and Liberty Life declaration and surface and surface to the provision of madical information by, any doctor who at any time has attended me

Signature of Applicants (Life to be Assured)

lam now in good health YES

Change on

Week

+12.2

十28

- 2

+18

+25

-- 12

--55

-28

+ 7

+72

十788

+-28

+10

+70

+42

above water.

Profits were just over a tenth higher, and there could also be a modest upturn for the year as a whole despite a fall in UK months. Of course this kind of gain is neither bere nor there for a group with annual sales of about £14bn and capital employed of around £900m.

But it comes at a time when the fibres industry elsewhere in Europe is still heavily in the ICI, for its part, thinks that its fibre losses this year will slightly exceed 1978's £13m.

Admittedly about two-thirds of Courtaulds' trading profits come from its non-fibre activities,

#### LONDON

ONLOOKER

aome of which have been doing quite well recently. Paints and packaging make a golid contribution, and there are also useful profit earners in consumer products like household textiles. fabrics husiness, too, has been doing a lot better in the past couple of years.

However, the fibres and yarns ctor remains comfortably in the black at least in terms of historic cost accounting, and the group has a number of particustrengths in this areanotably its important stake in cellulosic fibres, which are much less dependent on oil than syn-

High

558.6

260.0

789

736

725

770

296

468

370

475

398

362

276

40 .

79 .

-1979

406.3

T29.9

174

176

694

551

84

335

790

314

.40

210

226

23

22

148

staple, which is based on wood-

All the same, the group has not escaped a painful contraction on this side of its husiness. Only last week, it announced the decision to close a yarn factory at Preston, putting an-And the restructuring may not be over yet.

If market conditions deteriorate further, then further cuts are inevitable.

Some bears in the stock market fears that Courtavids could become the British Leyland of the 1980's-and the shares reflect a whole bost of nncertaintias, yielding over 16 per cent despite the fact that the pay-ment does not seem to be in jeopardy over the short term.

But Courtaulds has been facing up to its problems. Although Mr. Hogg admits that a number of key factors—like exchange rates or energy costsbeyond managements' control be remains bopeful that the group will start to produce an adequate return on capital during the early 1980's. In spite of all its problems, Courtaulds looks like one of the survivors.

#### Oil and ICI

The looming world recession means that a major downturn the chemical industry is likely to begin at any time now as customers decide to cut back on their stocks. The downturn

Uncertain labour situation

Steadiness of bullion price

Disappointing Interim results

Sharply higher interim profits

Prospect of higher oil prices

North Sea oil speculation

Speculative support

Adverse comment

Poor first-half results

Increased oil revenues

Bid speculation

Bid approach

Investment demand

Adverse Press comment

Awaiting bid developments

Awaiting bid developments

Pte, co. acquires nr.-30% stake

Third-quarter profits up sharply

Selling ahead of interim figures

the world market for viscose for new markets, who have a cast-iron advantage in cheap

Even in this relatively good year the profits of Britain's chemical giant-are falling back when adjusted for the effects of inflation. All this -and yet ICI shares are motorother 2,600 employees out of ing ahead on the stock exchange, outperforming tha all-share index hy about 15 per cent over the last month.

> The reason for the apparent naradox is that the market has absorbed the fact that ICI is no longer a aimple chemical share, as it has a healthy interest in the Ninian field in the North Trading profits from Ninian are expected to double next year from about £60m this year and to move up further in 1981.

> gain should coonterbalance any decline in chemical returns, as well as providing a healthy cash flow which should allow the company to go on financing its heavy capital expenditure programme withont difficulty.

The third quarter figures released on Thursday gave a filip to the sbares because while the chemical results wera disappointing, the oil performance was better than expected and, at the moment, that is what counts.

Beecham shareholders have been required to show a lot of patience recently. The year to March 1980 looks as though it will turn out to be the third

U.K. INDICES

FINANCIAL TIMES

Average

Cons. (Non-

Nov.

23

Govt. Secs. 64.84 64.77 66.76

Fixed Interest 65.71 65.45 67.66

ndust, Ord. 410.3 412.0 418.1

Gold Mines 211.8 206.8 210.5

I'tl. bargains 17,856 19,488 18,440

Capital Gds. 204.8 205.25 208.72

(Durable) 195.4 194.93 199.52

Durable) 204.08 204.61 208.21

nds, Group 204.3 204.12 207.83

500-Share 245.68 243.66 247.47

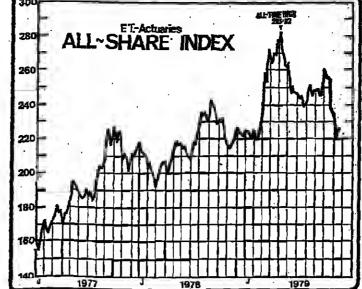
Financial Gp. 168,98 166,10 168,56

All-Share 224,48 222,05 225,64

Red. Debs. 50.79 51.92 53.98

Nov.

76



successive year of pre-tax U.S., and the latest set of results profits in the region of £140m; may represent the lowest point during this period of no the shareholders have been asked to subscribe £80m

in rights. The shares have fallen 38 per cent from the year's bigh, a far worse performance than that of 30-Share Index, which itself bas lagged the market as

Thursday's interim figures reinforced the recent gloomy trend. Half-time profits bave to £65m from £73m despite £5m of interest sayings from the rights issue. Part of the problem, at least, is temporary: Beecham bas been spending beavily on the launch of Aquafresh toothpaste in the U.S., and without this profits

would have been £51m higher. In the second half Aquafresh should break even, and there ought to be a worthwhile contribution from it in 1980-81. But Beecham is unable at the moment to look for growth from its pharmaceutical interests until the new drug Augmentin successfully is

launched. There seema to he far too much capacity in world antibiotic production at a problem that moment Glaxo also faces—and price-cutting is rife particularly in the North American market. While it is waiting for Augmentin, the best thing that could happen to Beecham would be a good old-

fashioned epidemic.

Although the shares have come down so far, they are still on a fairly demanding rating-11 times fully-taxed earningswhich perbaps discounts rather more growth than seems likely in the immediate future.

But Beecham has a very strong halance sheet, even after spending \$85m on the Jolan perfume husiness in .the may represent the lowest point of its fortunes.

هكنام الثجهل

The message from the retailing sector this week indicates the shape of things to come. Tha food stores, Tesco and Kwik Save, have outstripped House of Fraser in both volume sales and earnings.

The equation is certainly indirect as Fraser is exceptionally sensitive to tourist sales (which have been languishing) and Tesco is the star performer of the food majors. Its share of the packaged grocery market was boosted 12.5 per cent in the year to September according to some industry figures,

Nonetheless, the rise of al most 25 per cent in the food store profits contrasts sharply enough with the 30 per cent fall at House of Fraser for some general conclusions to be drawn. First and foremost, volume food sales appear to he holding up better than most.

This should become apparent next year with food turnover heing roughly maintained against an overall trend of fall-ing sales volume particularly pronounced in the consumer durables sector.

With high interest rates encouraging savings and low growth discouraging spending, the defensive qualities of the food sector will be in evidence. House of Fraser, for example, could suffer not only from cuts in discretionary spending but also from down-trading, tothe benefit (perhaps not directly) hudget operations like Tesco's Home 'n Wear.

Second, the inevitable pressure on margins will favour the store giants, particularly in the grocery sector, which are most cost-efficient and continually gaining aggregate market share. The likes of Kwik Save will need to pedal bard to keep up.

# The man who still keeps smiling

WALL STREET analysts dismake money on Wall Street

The problem of the relative unattractiveness of stocks has seldom heen so sharp as it is today, with record yields on Treasury bills and other financial instruments and U.S. husiness, most analysts believe, sliding into a recession.

One man who says be is not

#### NEW YORK

IAN HARGREAVES

so-called arbitrage accounts for the New York firm of Evans and

On the face of it Mr. Stavrou ought to be as miserable as everyone else, as arhitrageurs specialise in the shares of companies about the he taken over and profiting from the capital appreciation of the shares when the merger is complated.

One of the objectives of the Federal Reserve's anti-inflation package on October 6 was to curb speculative takeovers by raising the cost of money and the volume of money in circulation and Mr. Stavrou agrees that this has taken its toli in cutting out highly leveraged takeover hids, where a company might be borrowing up to half the funds used for the bid.

But the hot pace of small takeovers continues, he says with still around a dozen a week available for consideration to anyone who reads the U.S. financial nress to the foot of each

agree about most things, but Stavron maintains that arhitrage on one subject they are in has become more and not less accord—that with the Dow Jones profitable. As the stock market industrial index still languishing came down almost 100 points in the low 800s, it is hard to after the fed package, equivalent to a 10 per cent average devaluation of stocks on the New York exchange — the gap between the going market rate and its value stimulated hy takeover talk has widened.

Men like Mr. Stavrou express this widening in the form of a percentage yield calculation based on the capital appreciatoo depressed by this situation tion of the stock the arbitraguer is Mr. Christopher Stavrou, who bolds during the period of bid manages around \$1m a year in talks. The average capital tie np period of Stavron's portfolio this year has been 79 days resulting in a monthly gain at simple interest of 4.2 per cent, which is good even in today'e infla tionary times.

But since the Fed package. Mr. Stavrou says the monthly gain bas risen on deals pending and realised deals to over 5 per cent, which is a phenomenal return. "I feel as if I have been let loose in a barem," he

He believes there are still enough cash-rich U.S. companies and, more especially, foreign companies with access to lower cost funds interested in taking over U.S. companies at their bargain

The real risk, be argues, is the ever present one of judging which deals will be actually completed.

It is nice to know there was someone from Wall Street who had his heart in Thursday's Thanksgiving celebrations.

215.27

		Thanksgiving	g holiday
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## Peter Riddell looks at the latest Treasury forecasts

# Thinking of the man in the Finchley Jaguar

Jaguar-must have wilted on Thursday faced not only by a record mortgage rate but also by one of the gloomiest sets of ecenomic forecasts ever pro-duced in Whitehall

EVEN THE strongest supporter about the forecasting process perbaps the man in the Finchlev —voiced not least by Treasury ministers—plenty of attention is still paid to the half-yearly proiections. The figures are principally important for what they show about the underlying assumptions of the policymakers and about the constraints on the For all the popular scenticism Government's freedom of man-

net of

NOT APPLICABLE IN EIRE

If NO, details follow

the latest forecast comforting, After stripping away the reservations and Government health warnings the message is gloomy. Output is likely to fall sharply next year and unemplayment will rise. . Moreover there is no real suggestion of any light at the end of the

Indeed the Government has had to clutch at straws with the claim that its long-term policy should begin to bear fruit in 1980 with the annual increase in the retail price index declining from about 17 per cent now to 14 per cent by the fourth

quarter of 1980. This is a spurious point since the drop in the rate, if it occurs, will be entirely due to the absence in the comparison of the once-and-for-all price rise of 3 to 4 per cent produced by last summer's Budget. Indeed, many analysts regard the Treasury's forecast as too optimistic since it reflects the belief that there will be "a progressive reduction in the level of pay settlements over the coming year."

There is no evidence of this so far in the current round so that commentators such as stockbrokers Phillips and Drew have suggested that the 12-month rate of price inflation could be 164 per cent in a year's time.

concerns the outlook for public policy. The projections are pect even a small fal carefully hedged but they imply before the New Year.

On neither point is a present price borrowing figure st forecast comforting, of between £9\frac{1}{2}bn and £9\frac{1}{2}bn for the 1930-81 financial year, compared with a £8.3bn ceiling for the current year.

However, the Government has made no commitments for next year's target level which will be determined at the time of the Budget.

The figures suggest there is little or no room for tax cuts in next spring's Budget apart from an increase in tax allowances in line with inflation. Indeed if borrowing turns out to he higher than this, as some outside analysts expect, the Government could be forced to consider even further cutbacks in public spending plans.

Moreover, even if public sector borrowing does come down from its high level of £64bn in the first balf of 1979-80 to a lower figure over the next year a tight monetary squeeze is still likely, and there will be no shortage of gilt-edged stock on

If the Government is to meet the mid-point of its 7 to 11 per cent target ranga for the growth of the broadly defined money supply in the 16 months to October 1980, a rise of only 71 per cent will be possible over the next 12 months.

This could mean a fairly high level of nominal interest rates From the City's point of view for some time, even if not the key part of the forecast necessarily as high as a 7 per cent Minimum Lending Rate. sector borrowing and monetary But few City analysts now expect even a small fall in MLR

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rates are currently at a historically high level and we expect that the fixed interest element

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iong-term one.

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\*Prospects of improving income

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# FINANCE AND THE FAMILY

# House shares for children

BY OUR LEGAL STAFF

You have answered a number of readers' questions about the transfer of property to one's children, mainly in connection with the gift of shares in a house. What different situation prevails upon the sale of shares of a house?

If there is a sale of shares (or any interest) in a house no question of charge to capital transfer tax would arise if the sale is at full value. The value would be taken as that of the equity of redemeption. - There may of course be a charge to capital gains tax.

# Rates

revaluation In your reply under Rating revaluation (October 13) you say that a special position obtains until the next revaluation, in the case of central beating only. But what about the provisions of Section 21(1), paragraph (c) of the 1974 Act.

and the Rating of Minor Structural Alterations to Dwellings (Specified Amount) Order 1974?

We agree that structural alterationa which would lead to an increment in gross value of under £30 would also fall within the "special position."

# a grandson

My mother owns a tenanted freehold property worth approximately £25,000 which she wishes to give to my son. It is impossible for this gift to be made at once as there is insufficient cash to pay the stamp duties and capital gains tax which would arise. Is it possible for the house to be passed to my son in parcels of, say, £2,500 which would ease the cash flow problem of the capital gains tax? Would you also advise on whether stamp duty would be

# Single premium bonds

premium bonds, I do not understand the calculation. Could you explain the various stages at different percentage charges? Also, could you tell me how age affects liability?

If you are interested in looking up the legislation, it is section 400 of the Income and Corporation Taxes Act 1970, as amended by subsequent Finance Acts. In a local reference library, you could look in, for example, volume 1 of the British Tax Encyclopedia or volume G of Simon'a Taxes.

Since the reader aald bis tarable income (excluding the bond gains) was £9,000, the first £1,000 of an extra £1,300 investment income would bave been taxable at 45 per cent (ignoring surcharge for the moment) and the balance would have been taxable at 50 per cent; deducting the basic rate of 33 per cent, one is left with extra tax to pay at 12 per cent on £1,000 and 17 per cent on £300.

Since be said that £1,000 of bis income was investment (and since we assumed that he was born after April 5 1914), the first £700 of the notional extra £1,300 would bave been exempt from surhave attracted 10 per cent sur back rules.

charge and the top £50 would Hence we have a notional

excess liability of £233.50 on £1,300, as follow: 51.00 £700 @ nil £500 @ 10%

7.900/1,300ths of £233.50= £1,418.95, so the tax hill on the £7,900 gains was £1,418.95.

If the reader had been born on or before April 5, 1914, there would bave been no surcharge (since £1,000÷£1,300=less than £2,500), so the tax hill on the gains would have been 7,900/ 1,300ths of £171=£1,039.15. For the current yeer, of rates

course, age makes no difference to one's liebility for investment income surcharge; so the only effect of baying been born before April 6, 1915, on a 1979-80 bond gain could be to impose an extra tax liability of ip to 20 per cent (for example, here the taxpayer's other income was around £5,000), charge, the next £550 would under the age-allowance claw-

payable and your opinion as to the complexity of the

It would be possible for your step-mother to give your son shares in the property which are sufficiently small to prevent stamp duty being payable, but capital gains tax would be incurred. Stamp dnty would be payable if an interest of more than £15,000 value is given at any one time, but that is likely to give rise to a charge for capital gains tax on the whole. It may be preferable for your son to buy the property for, say, £20,000 paying stamp duty at a reduced rate but limiting the capital gains tax.

## Jointly held property

seemed to imply that there was a difference between joint tenants and jointly held property and shares. where all our possessions are held in joint names. or can be proved to be so. always going into joint . accounts? Does probate and valuation have to be proceded with on the first death?

in a house There may in practice be differences between real property beld on joint tenancy and personal property in joint names, since it is not necessarily clear that the beneficial interest is joint. Provided that there is no question as to there being a genuine joint ownership beneficially, however, the rules of survivorship are the same. In the case of joint beneficial as well as legal interests probate is not strictly necessary: a death certificate will suffice to establish the survivor's title,

# Liability for

rates. You must then seek to recover from your husband the rates paid. However, it appears that you may not have any enforceable contract for your husband to make the requisite payments. You would be wise

but are concerned as to the

possible claim for broken

Gift of shares

Could you tell me briefly the

method you have suggested on

whereby shares in a house may

be given away without attracting

precedent be found in a legal

The basic principle is to declare

that the equitable interest behind the trust for sale is

divided into a large number of

shares, e.g. 50,000 and then to

make gifts of a number of such

shares which is below the annual exemption figure in vaine. We cannot point to a

precedent, and indeed the use

of one may be dangerous, as the

deed of declaration should be

drafted to suit the particular

Lapse of a

capital transfer tax? Can a

reference book?

legal implications, such as a

springs. Could you please say

whether a warning is necessary and if so, what form it should

We think it strongly advisable

to consult your solicitor. Sleeping ... policeman Several of us living on a private road would like to see "sleeping policemen" installed as a deterrent to speeding,

Your reply of September 15 under joint tenancy Is there any need for action intended by income therefrom

Ten years ago, my husband left the matrimonial home, for which be bad paid. I get no maintenance from him, and because of this until recently be pald the rates. This has now stopped. What is my position as occupier if be

tonnes. The market is nonethe-

less oversupplied as Tate and

Lyle refines 1.3m tonnes of ACP

raws every year and this cannot realistically be cut for fear of

jeopardising the Lome Conven-

In addition, around 200,000

tonnes per year is brought in

from Europe by commercial

weather allows a much longer.

growing campaign in the UK

than on the continent, British

Supar makes more efficient use

of its capital and produces sugar more cheaply. It also

possesses modern plant and is

now nearing the end of a £150m

her estate to her grandchildren. She died recently, having moved from the house named some ten years ago. A solicitor. says the new house must go to. the grandchildren. Is this We think that the solicitor is

correct; the house falls into the residue of the estate and belongs to the grandchildren, the gift of the named house having lapsed. Unless there are words in the will which demonstrate that the gift of the named house was in fact a gift of the testatrix residence : for ... the time being, there is no ground for challenging what is in effect a windfall for the grand-

#### Changes in a trustee

for your committee to have a warning notice posted in a con-spicuous place. This should state that the road is a private Along with two others I am a trustee for a fund set up by my wife's late father in favour of road and that use by unanthorised persons is entirely at their all the income during her lifetime. Could you please tell own risk as to their persons and/or property: and that there me the procedure in the event. are ramps placed on the road (and suggesting a very low speed limit). of death of one trustee. Can the trust be carried on by the surviving two trustees? If it can and a second trustee dies can it then be administered by the corvivor alone? Is it necessary to appoint a

> whom is be appointed? Provided there is no express requirement in the Will that the number of trustees should not be less than three the surviving

two trustees can carry on ... A.

single survivor of those two can also carry on unless there is real property included in the trust assets, in which case a new trustee would be required to bring the number of trustees up

occepted by the Financial Times

onswers giveo in these
All Inquiries will be
by post as soon as

. If the trust instrument (the Will) gives an express power of appointing new trustees, the person nominated to do so may appoint new trustnes. Otherwise the remaining trustees may appoint, but a sole trustee must appoint new trustees before retiring. Production of the death certificate will suffice to establish the right of survivors to

#### Valid notice to quit

sign transfers etc.

A land lord writes to a tenant saying (in an ordinary friendly letter) that he'd be pleased if the tenant would look out for another place as a member of the landlord's family (underbtedly in greater and the accommodation). need) needs the accommodation. Time passes and eventually the tenant finds another place. is the tenant relieved from the agreement obligation to give a month's notice to quit?

It would be necessary to see the letter to ascertain whether it constitutes a notice to quit However, the tenant can always write to the landlord inviting him to agree that the tenant may leave on the proposed date for removal, and that the tenancy will end on the tenant's leaving then.

# Paintings and the taxman October 6, 1964, at a further \()\()\(\)

In your reply of October 27, under Paintings and the taxman, you describe the possible capital gains calculation on a picture. I understood the reply apart from the 40 per cent-60 per cent apported of the gains. Could you please enlighten me?

As indicated towards the end of the reply the complex and arbitrary rules are to be found in paragraph 11 of schedule 5 to the Capital Gains Tax Act

.For the purposes of our simprified example, we assumed that the picture had cost £40 in

cost of £60; we then assumed that, without any further expenditure being incurred, it was to be sold for £10,000 on Jami ary 6, 1980. The gain of £9,900 was therefore attributed to the original purchase and to the en-hancement in the ratio of 40:60, in accordance with subparagraph 4 a) of peragraph 11.

From April 6, 1965, to January 6, 1990, is 141 years; from April 6, 1945, to January 6, 1980, is 344 years; from October

6. 1964, to January 6, 1980, is 151 years. These fractions of years, were used for simplicity; in an actual calculation, one is refuses to pay?

My mother left her bouse, an armslength transaction be required to count the number will, to fore April 5, 1945, and that it of days, so the incidence of leap authority for the payment of her children and the residue of bad been made presentable on years etc. affects the tax bill. required to count the number

# Battle over your sugar

TEN DAYS ago British Sugar was saying nothing about EEC proposals to reduce its production quotas. Last week, after consultations with the unions involved, it changed its tune and called a special press conference to fire salvos at the planned cuts.

The group announced that it was mounting a campaign designed to persuede the EEC that the cuts would spell disaster for British Sugar and the British bousewife. Eight of the company's 17 plants would be closed and 3,500 of its 6,000strong workforce made redundant, it claimed. In addition, the UK balance of payments could suffer by around £100m and the price of a kilo of sugar would rise from the present level of ebout 33p towards the European norm of 40p or above. This was strong stuff by British standards (the French

sugar industry, by contrast, is a past master at effective drum beating). It was all the more unusual since the EEC proposals bad yet to be announced. They were officially unveiled only on Thursday.

The background to the present row runs as follows. Last year, the EEC produced 11.8m tonnes of sugar and, in eccordance with the Lome Convention, imported 1.3m tonnes of cane sugar from African, Caribbean and Pacific (ACP) countries. The community's consumption, bowever, was only 9.5m tonnes.

This left a substantial surplus, most of which bad to be exported at prices beavily subsidised by the EEC. The drain on community resources last year is estimated at around £400m. Aside from being expensive, the policy draws strong criticism from other producers, many of which are cutting back on capacity because of the world sugar glut

The EEC is therefore proposing a sugar regime to run from 1980 to 1985, cutting by 10 per cent the amount of sugar eligible for price support. This might effectively reduce sugar output by around the same amount, since the cost of producing sugar in the community makes free market sales un-

The UK would be hit bardest by the proposals. British Sugar bas a production quota of

1,326,000 tonnes per year, of producer and accounts for which 1,040,000 tonnes is "A" around 40 per cent of domestic sugar consumption of 2.4m quota and the remainder "B"

quote sugar receives a full price guarantee and "B" quota is subsidised to 70 per cent of the guaranteed price. The EEC plans would reduce British Sugar "A" allotment to 936,000 tonnes and scrap the "B" allotment altogether. The overall reduction would be 30

The EEC's case for sweeping ewey almost one-third of British Sugar quotas is a simple one. The group bas consistently failed to meet not only its total quota, but even its "A" quota —production capacity is itself merginally lower than the allo-

ition. of the economics of the Many continental producers, situation. Because the by contrast, are having to offload sugar on the open market because they heve run out of "A" and "B" quotas. The EEC also maintains that British sugar heet is low yielding by community standards, which it is.

British Sugar is understandably critical of the general programme and its application to Britain. Mr. John Beckett, the group's chief executive, says that, although European sugar consumption is fairly static. worldwide consumption is rising faster than production. This, be helieves, could push sugar prices higher (he points to a doubling in free market prices over the past year) and convert the expensive EEC sugar surplus into a valuable source of revenue.

This argument may bave some truth to it, but if Mr. Beckett was convinced that sugar prices would soon more than cover costs, be would presumably be prepared to maintain his production in spite of lower quotas -and take his chance on the market.

The more significant criticism is directed towards the position of Britain. Mr. Beckett maintains that Britain produces far less sugar than it consumes and should not therefore be penalised, when other countries (France and West Germany inter alia) are apparently being rewarded for their profligate

This is half the truth. British Suger is the only UK heet suger

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## Life's not so sweet in the EEC. John Makinson reports

five-year investment

Mr. Beckett says British Sugar close to its present allotment and in the current year, belped by a good harvest, it should at least fill the "A" quota. He. points out that the group has never contributed to the sur-plus, and argues that quotas should be distributed according to efficiency.

users keen to establish an "I thought we bad joined a European Economic Community, alternative source in the event not a European Production Com-munity," be says. This arguof strikes or crop failures at bome. Because of its strategic ment, that production should be importance, this EEC sugar is not particularly price sensitive. placed where it is most efficient, will be pressed home in Brussels A slightly more effective by Mr. Peter Walker, Minister criticism is that the sugar. proposals take little account of Agriculture.

The company can count on vigorous support from Mr. Walker and the National Farmers Union in its fight though the impact could be slightly diluted by the multitude of other agricultural campaigns -notably the lamb wer. Even without their support.

British Sugar may obtain a

reprieve. The new regime is is now in a position to produce far behand that the following mately make British Sugar more be enforced. Whatever the effect of the profits at present.

cuts on Britain's balance of payments, there is no doubt pricing pressure on farmers that they would have serious because of the shrinking acreshort-term consequedces for age. But this is little consola-British Sugar and for beet tion to British Sugar and cold farmers. The farmers bave been comfort to the 2,500 workers encouraged by the company to

pensive machinery which can downward apiral.

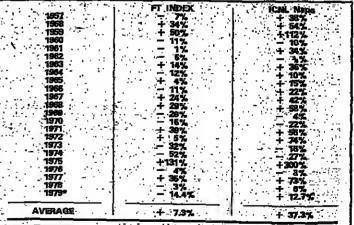
duce. British Sngar would be saddled with redundancy costs, which could amount to more than £15m, and would lose a third of its sales. due to begin on July 1, 1980, One brony is that cutting : but negotiations are already so sugar production would ulti-

not be converted to other pro-

year's crop could be in the cost efficient. The group would ground before a decision can clearly close its least modern plants, which contribute little to It would also be able to apply ::

who might lose their jobs. expand acreage and until this Eventually, a compromise year have received attractive will probably be reached. Mr. prices in return. Beckett's fear, however, is that They have also purphased ex. a concession could start e

# DON'T MISS THE NAP SHARES FOR 1980



At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months—its Star Nap.: Selections.

The table above shows the cumulative 12-month performance of each year's Nap Selections over the last 23 years, including that of the 1973 selections, if you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth £245,187 (before geins tax and expenses) against a mere £1,830 if you had invested in the £1 index and £5,471 if you had managed to keep pace with inflation.

inflation.

In addition to its anguel Nep Selections, the 1C News Letter gives regular weekly abore recommendations and investment advice. The overall record shows that its recommendations and investment advice. The overall record shows that its recommendations have beaten the index by o wide percentage margin averaging well into double figures on on enquel beats. The Naws Letter also have an impressive treat record with its general merket and profit-taking edvice over the years, he supported by the many approclative letters recorded from subscribers. An outstanding feature of its advice over the past year has been fix strong safectory and expended coverage of oil shares, and its range is now being extended further to emable its subscribers to obtain the maximism benefits from the recent lifting of UK foreign cornercy controls and the exciting new opportunities entering from this.

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method of investing in the metal.

We believe this trend is likely to continue.

Barry Riley looks at the small investor's lot

# Elbowed out by the big boys

WHO REALLY wants the small almost certainly failed to get the Stock Exchange is keen on perbaps such deals are accept-investor? Stock Exchange through. encouraging the offer for sale able. But there is an increasing chiefs and Tory politicians are about the worthiness of the market opened, at which time small man and the need to encourage his return to the stock of several points.

But after the experience of the past couple of weeks, private investors may well be wondering whether words speak less loudly than commercial or political expediency.

Take the gilt-edged market, for example. It is customary for the Bank of England to bring out new tranches of stock by using an issue mechanism which gives a chance to everyone. The usual rule is that new issues are announced on a Friday at 3.30 pm, are advertised in Tuesday morning's newspapers and are open for sub-scription until some time on Thursday morning.

Bnt last week the Bank was simply in too much of a burry to go through this rigmarole. On the Thursday when Minimum Lending Rate was hoisted to a crisis level of 17 per cent, the Bank announced a new £1bn tranche of Treasury 134 per cent 2000-03, with a first instal-ment of only £20 per cent payabla on purchase.

The stock was announced at 5.00 pm on Thursday it was to be made available to the jobbers when the market opened at 10.00 am the next morning.

Few private investors, even those accostomed to following the market quite closely, will have known anything about the new issue until they read their newspaper at breakfast. If they size, raising well over £1m, tried to ring their broker they from the public, and normally

FOR the moment at least the

golo fever of the last couple

of months appears to bave died

down-but the saga of the

'proof" sovereigns continues.

anxious numismatists are no

doubt wondering what has bap-

pened to their applications for

the coins and for that matter to

their cheques at £150 a time.

since the announcement at the

new "proof" sovereigns to go on sale to the public since 1937.

this week, letters are now on their way to successful and

unsuccessful alike, disclosing

According to the Royal Mint

outcome of last month's

of September of the first

Many bopeful investors and

Sovereign setback

And the stock was immedifond of expressing sentiments ately exhausted when the

the price shot to a premium When it comes to working within a tight timetable, brokers are naturally inclined to

concentrate on their biggest chents. The way that issue was timed, it was far easier for brokers to talk during the evenmg to thair contacts in America than to do business with their private clients next morning.

In the event, big institutional clients - including many from abroad — grabbed virtually all the stock, though even they had their ordars scaled down by a factor of 10. Small investors

It is true that for its next issue, this week, the Bank reverted to its normal procedure. Small investors were reported to bave been gulte prominent in the applications on Thursday for Treasury 15 per cent 1985. But this was one which the big institutions did not want on any scale. The issue was undersubscribed, and failed to go to a significant premium yester-

Another example of issuers making things harder for the general public was arousing comment in the equity market this week. Plans to launch the building company Conder Inter-national through an offer for sale were changed when the stock market turned weak recently. Instead, around 1.5m shares have been placed.

This issue is of a reasonable

Besieged by inquiries after its announcement the Mint

decided to reduce its maximum

silocation per person from two

sovereigns to one. Even this.

bewever, nowhere near satisfied

demand sn the names of all

list were thrown into a bat. It is

the result of this " draw" which

staff at the Mint's headquarters

in Llantrisant, South Wales, are

not end here. The sheer volume of applications—be-

lieved to be more than 60,000-

bas already eaused administra-

tive beadaches for Mint officials.

. But there is a further complica-

Nevertheless, the story does

now busy distributing.

applicants on the Mint's mailing

encouraging the offer for sale able. But there is an increasing mechanism which ensures a reasonable crack of the whip for and brokers to view the London everybody.

Sometimes, as in this example, the Stock Exchange can be per-suaded that the issue will not be of wide appeal and a placing is acceptable. In any case, a quarter of the shares are supposed to be made available to the general public through the market.

But it is inevitably a less satisfactory method if demand is at all strong—and new issues have tended to be very beavily supported this year. Conder's res went straight to a sizerble premium wheo first listed

For investors in established companies on the stock market, one of the normal safeguards is tbat their Boards should not issue new shares without offering them first to existing sharebolders. Otherwise they could find control shifting and their interesta diluted.

So it is slightly worrying to see one company—GEI Inter national—issuing new shares to two financial institutions, Equity Capital for Industry (the so-colled "Equity Bank") and the vational Coal Board Pension

shareholders were assured this week that the new conity is of modest amount, and does not merit a rights issue for a company of its size. But under the deal the two institu finoal backers get shares at a slight discount on the market Perhaps small shareholders would bave ifked the

opportunity of the same deal. So long as individual special ference—whether in this cases do not turn into trends, country or io other areas of

All cheques and cash have apparently been kept safely fincluding anything sent in by neeple not on the Mint's mailin and who did not participate in the draw) and will be returned as soon as

people who expected to receive

two soverelgns.

Successful applicants, meanwhile, must decide if they still want their one sovereign. They must then write out another cheque (this time for £75) and finally they will probably have to wait several weeks before they get their bands on the gleaming new coin. As if these difficulties were

not enough, the Royal Mint is clearly angry with some other tion, namely the large amounts trying to cash in on its "proof"

net work of hig funds. Issues are more conveniently got away through a series of personal telephone calls than through big mailing lists or newspaper advertisements. Stockbrokers bave built up

powerful techniques for placing shares. Few such disposals are even advertised, like that of 33m shares recently in Furniture group,

worth £24m; there are many little publicised placings big stakes in companies which bave in the past few months included Standard Chartered Banking, BAT Industries and Plessey.

But there was one issue recently upon which the amail man's flag was pinned high and proud. The disposal of BP shares by the Government was designed, with the keen support of BP, to promote the expan-sion of BP's register of share-holders and the basis of allotment was designed for this end -though as it turned out the issue was not sufficiently oversubscribed for this to be of major importance.

It is interesting that when small engineering companies like GEI seem keen to build up their links with hig funds, it is left to the industrial giants like BP to cultivate the private

It boils down to politics. BP is not likely to be short of sources of funds, but it is always vulnerable to Government inter-

of money already sent off by sovereign publicity. It has even taken space in leading newspapers to make its point.

In particular, one Birmingdealer is understood to bave advertised ordinary sovereigns ("Lizzies") at £65 in such a way as to give the impression that they are rare. While it was perfectly legitimate to do so the Royal Mint's coat of arms was used without

ther adding to the confusion in some people's minds.
"Lizzies," of course, are not rare. Although they may be hard to get bold of in small quantities in some parts of the country, several million were issued last year and they are worth little more than their

Intrinsic gold value—under £50.

sbould take the longer view.

They should go for the com-

panies with the vital assets of

prior permission, no doubt fur-

TIM DICKSON



BP share issue: an bonourable exception.

operation such as the U.S. A company which can appeal to the interests of a legion of small sharebolders is that much

more strongly placed to resist political pressure than one which can only turn to a bandful of faceless fund managers.

# One trust's deed

INVESTMENT TRUST sharebolders glumly sitting oo sbares at a big discount to net asset value might draw some comfort from the goings on at Govett European.

The directors of this ill-fated trust confirmed this week that. baving considered the future, they have decided to recom-mend unitisation. This means that the company will effectively become a unit trust, allowing sbarebolders if they wish to realise their iovestment at nearer to net asset value, instead of at a substantial discount.

A vote will be taken at an emergeocy general meeting early in the New Year and, subject to Department of Trade approval, it is hoped the change will take effect at the beginning of March.

The proposal will almost certainly go through without any opposition. First of all, there is already considerable disquiet felt by sbareholders—witnessed by the dozen or so disgruntled letters the company bas received in recent months. This appar-

eotly was a factor in the board's decision. More importantly,

observers would argue, the company has reason for continued existence. Launched amid the EEC euphoria of the aarly 1970s, the present share price of 62p compares with an offer price seven years ago of 100p. (Ironically, at that time it quickly shot to a 5p premium.) Govett European's move follows the previous unitisations of two other European investment trusts-Scottisb and Continental run by Murray Johnstone, and Rothschild New

The three survivors of a more optimistic era—F and C European, Scottish European and Sizewell — all have disastrous records but stand at below average discounts of 16 per cent. 28 per cent and 26 per cent respectively.

This reflects the feeling in many quarters that they must go the same way as Govett European. Why not drop them a line?

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# It's after 1980 that matters

annual fever which moves many investment pundits to issue sbare recommendations for the New Year-as if there were some kind of closed season at other times—but we are getting a good many views about wbat 1980 may hold for the metal

Opinions tend to vary more than usual because of the many ; uncertainties surrounding the course of the U.S. ecocomy, a major force in the world of metals. Nobody is very optimistic on this score, but at least come observers feel that the worrying may bave been over-

Of the recent views on the outlook for metals, that of Metala Analysis and Outlook tends to be bearish. Taking supply-demand fundamentals, it is reckoned that in real terms, the annual average prices of most metals will be lower next year. Zinc and nickel may show a small improvement, but not

Walwyn, Stodgell, Cochran, Murray, bowever, believes that the difficult times are over for nickel and that the metal will enjoy a good supply-demand balance next year. He thinks than an increase in the producer selling price may be on the

Londoo brokers Rowe and Pitman broadly share these views on nickel. As far as copper is concerned they see the market as roughly in balance but point to special factors which could upset this, such as a possible strike in the U.S. when the present labour contracts expire at end-June, and they see 1980 prices subject to wide variations between £900 and £1,150 per tonne, or 85 cents to \$1.10 per lb.

The Metal Analysis anticipates that nickel will be in better supply next year, but feels that the producer price will continue to hold its current level while that on the free market will remain at a small discount. The magazine expects copper to be in surplus for most of 1980 but does not see any real fall in prices, an average of over 80 cents being .suggested.

To sum up, the views generally are cantious but not dis-Meanwhile, metal prices are far from being high and vulnerable. In most cases they are well below what would be needed to justify new mines; it is generally accepted that copper, for example, would need to be over \$1.25 per lb to encourage capital investment

in a major new mine. Metal prices are even cheaper when you look at them in real terms; that is to say, when allowance is made for inflation. This point is underlined by this week's graphs which are of 1946 levels as the base of 100.

market, prices that bas taken place in the past decade is shown in the upper graph. In the lower graph there is a very different story because in this case the prices used bave been

MINING

adjusted for inflation-or deflated-using the consumer

Clearly, the countries which bave suffered less from inflation

In his paper to this week's Institution of Mining and Metallurgy symposium on the small improvement, but not availability of strategic minerals, Mr. R. D. Gee, of Mr. Ilmar Martens, of Canada's Drexel, Burnham, Lambert has pointed out that in real terms the price of copper in Deutsche-marks is now some 30 per cent lower than in 1950. In sterling

1,000 Actual

300 Adjusted for

Inflation

1950

Perhaps it is because of the indices of dollar prices using terms, bowever, it bas risen by

The advance in actual, or

KENNETH MARSTON

and thos have stronger currencies pay less in real terms for their metal imports.

16 per cent.

So if metal prices are not what of the supply outlook? Basically, there has been a worrying slowdown of investment in new mining develop-ments in recent years, partly as a result of the lack of security for capital in developing countries where much of the mineral wealth remains to be exploited, and partly because of the low return on capital at the metal prices obtaining.

Thus when the cyclical up-turn in metal demand develops in the coming decade, it could well put a strain on existing resources. Metal prices could advance sharply in real terms until the needed oew production capacity comes fruition and it should remembered that the lead time to production of a major new mine ean be around seven years.

It may well be that the 1970s will finally see the end of the cheap metal era. Thus from a mining sbare investment point of view, metal price prospects for next year are relatively uoimportant. They should still be high ecough to provide reason-

☐ INDEXED METAL PRICES 1945-100 []

proven mineral deposits and paid for, or largely paid for, plant and equipment. The choice is wide and it includes most of the major mining groups such as Rio Tinto-Zinc, Selection Trust, America's Amax, Australia's Mining and MIM Holdings and Canada's Noranda.

Consolidated Gold Fields could also come into this category but the sbares are a special case at the moment because of the continuing bid rumours. If the latter finally subside the shares could ruo into profit-taking, but there is little sign of this at the moment

Nor is there much to go on apart from the generally accepted view that if there is to be a bid for the company it seems likely to come from South Africa. If so, the main attraction would be the group's flourishing Gold Fields of South Africa and it is thus possible that the other assets in Australia and the UK might be offered to others; there would be no shortage of buyers.

Despite the high price of gold, there seems little likeli-bood of any major increase in could fall slightly. The trouble is that the rise in the cost of starting a new mine bas matched that in the bullion

Mr. Dennis Etheredge, head of the Angle American Corpora tion group's gold division has pointed out that orebodies which were regarded as nnpayable two years ago when the gold price was around \$200 per ounce are still uneconomic at double that level. Existing mines in South Africa are required by the

state to mine their lower grade ore when a rising price makes this economic; it is good mining practice. But a larger proportion of lower grade ore reduces the overall gold content of the ore hoisted and thus there is a corresponding fall in gold production. This is being partly offset by mine extensions.

At current gold prices the trend towards mining lower grade ore, which can be expected to continue, should not unduly harm the present highly taxed earnings. But buyers looking towards gold shares as a yield sweetener in their port-folios might do better to concentrate on the medium to high grade properties which are not in a position greatly to reduce the overall gold grade of ore

They include: Blyvoor, President Brand. President Steyn. Western Deep Western Holdings.

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# Look before you leap

Linked to Framlington Unit story? Management's Capital Trust, this BNL performance was well ahead of other linked regular savings plans, while even the top with profit contracts over 10 years were not in the hunt. Unit-linked contracts are un-

doubtedly becoming more popular as life insurance savings vehicles. They offer greater flexibility than conventional with-profits schemes and make even greater use of the tax advantages in the maximum investment (greenhouse) schemes.

Figures issued this week by the Life Offices Association sbowed that over the first nine months of 1979, new regular premium linked business improved by 73 per cent, while ordinary life business, including some non-profit element, rose by only 27 per cent.

The message coming across to investors is that linked life con-

Savings Scheme matured in Sep. table, for instance, shows that up this week would for £10 a tember, the lucky policybolder for a gross monthly premium all outperformed the top with he would have got in Septem-£11.20 throughout the profits endowments over the 10 ber. The figures in brackets period, received a cheque for years to September. But does show the present levels. this picture tell the whole

> Compare the lowest returns. Although the gap between the best and the lowest returns on with-profits is surprisingly wide, it is even wider for the linked

Lesson number one for both hemes therefore is that the enoice of company and plan is all important. But it is even more important for linked contracts. Investors are beginning to get a track record but remember that this is only for certain types of plans and certain groups of companies.

Later tables will begin to incorporate more property and managed funds. A useful tin is to look at the managers performance where there is more than one fund. Lesson number two is that linked plans bave no in-built protection against sluggish markets. The timing of cash-in is therefore all-important.

WHEN THE first British tracts offer much better pros- A policyholder with British Notional Life 10-year Equity pects than with-profits. The National whose 10 years came

The only value not to have dropped is Irish Life's property based plan, mainly because property values are still being maintained, at least for the present, in spite of a 17 per cent MIR By contrast the same values apply for with-profits maturing in November with tha result that the gap between with-profits and unit linked performance has shrunk.

With any linked plan the investor needs to be able to switch into cash before the maturity period is up in order to avoid a bear market. Moreover, some investment funds, equities and fixed interest for instance, are more volatile than others like property. If you want stability and a reasonable return free of short term market movements then stick to with-profits. There are many quirks which

ment return. Not only does it

depend on the price at casb-in.

accelerates rapidly over the final period. Finally, most traditional life companies with unit-linked plans showed a better return on their linked plan than on the with-profits. The table sbows the experience of Equitlead to variations in the investable Life and Norwich Union.

Scottish Mutual in the top

linked performance, had an in-

buying units. The best perform-

ance comes from a fund whose

price remains low and then

Equitable Life London Life

lrish Life

UKPI

Friends Provident

Norwich Union

M&G Smaller Cos. M&G MID & General

Bardays Unicorn Incm.

Source: Planned savings.

M&G Dividend

Irish Life Prop.

Equitable Life

Norwich Union

M&G 2nd Gen.

Scottish Mutual

Clerical, Medical & Gen.

Figures based on money ma

Best Returns

The with-profits depends on the system of bonuses used by the life companies. Some give much better results over the longer periods. So investors need to consider the investment period in picking a company. Equitable Life, top over 10 years, is beaten by a few companies over longer

In a year or two, when

property funds come more into the picture, these tables will be even more useful to the profes-

#### interest and cash which could be subdivided according to indi-

Maturity value at September 1, 1979 of a 10-year with profits endowment

1,759

1,742 1,742

3,339 (2,869)

2,582 (2,339)

2,487 (2,114)

2:327 (2,053)

2,288 (2,288)

2,253 (1,987

2,184 (2,126)

2,131 (1,929)

2,049 (1,401)

prices when the investor is ance over 10 years.

Figures in brackets show the maturity value on current unit prices.

2,279 (2,035)

Cash-in value at September 1, 1979 of a unit linked policy effected 10

years earlier by a man aged 34. Gross monthly premium £10.

taken out by a man aged 34. Gross monthly premium £10.

Zurich Life

Phoenix Assurance

ldeal insurance

Reliance Mutua

Hearts of Oak

Scottish Life

S&P Scotbits

Scottish Life

S&P Capital

Combill Capital

Cannon Dover A

S&P Financial

Britannia Shield

S&P European Growth

S&VP US Growth

Scottish Equitable

Lowest Returns

Economic

This would overcome any personality clashes. With one common fund, for example, a young partner will probably be keen to invest in equities in a bear market, whereas a partner nearing retirement wants to bold cash ahead of a downturn.

Since it is a linked life company fund, the investments beld are limited by The Insurance Companies (Linked Properties and Indices) Regulations 1975. The life company undar this bas statutory duty to ensure that the investments conform to this regulation.

Stockbrokers and investment advisers will therefore be provided with a complete list of permitted assets. The list, how-ever, is wide, with the main exclusions being unquoted companies, direct holdings in commodities, works of art and so

11.00 11.50

10.68 10.5 10.24

10.15 10.15

71.56

# New ideas gain currency

capable of choosing the right remember about back to hack example, are taking the same currency? This is one of the loans. First of all, they pro- route, though Mr. David Morgan, many questions on the lips of tected funds from the effects a director of M and G admits; following the abolition of they still afford protection industry, and indeed that of exchange controls—but it is against currency savings, and

portant

After all, getting the cuirency right is often half the ence in the rate at which they hattle for investors. Many fund managers who come out on top in this respect could in theory simply sit back and select stocks for their portfolio with a pin, and still end up with better performances than some of their more industrious competitors. Conversely, the anguished cry has heen beard many times in the past that a disastrous slide in say the dollar, has dragged down an otherwise impressive record of stock selection.

Admittedly, the most common currency which unit trust managers have had to contend with up to now bas been the much spectacularly volatile dollar premium. The dollar premium, now consigned to the exchange control scrapbaap, was the currency medium through which most portfolio overseas investment had to be channelled before the relaxa-

tions in July. Because there were most always more people determined to invest ontside the UK than there were available dollars in the pool, it was necessary to pay hefty and often wildly fluctuating premium for the privilege.

In order to get round this risk, fund managers often set ever, appear to be taking a up what are known as "back to different line and many either back" loans. By borrowing already have or are planning to overseas and matching their pay off their back to back to ans liabilities with a sterling deposit in the UK, unit trusts both avoided buying premium currency and kept the authorities bappy

of the preminm, many unit trust

by not becoming Given the freedom to invest overseas and the disappearance groups are opting to repay their

back-to-back loans. But by versal a doing so, they are becoming all but more fully exposed to what is future. dangerous animal, namely straight foreign curmanaging director at Hill rency such as dollars and yen. Samuel Unit Trust Managers, ency such as dollars and yen. As Mr. Stuart Goldsmith,

investment community of the dolar premium; second, arguably among the most im- finally, they can have a significant bearing on a fund's income account hecause of the differborrow money and the rate

#### UNIT TRUSTS

TIM DICKSON

at which they deposit. "Only one of these factors has disappeared," Mr. Goldsmith argues, and I do not think this is a reason for repaying all our back-to-back loans. Getting the right currency is a source of of the dollar in the past few

Nine of Britannia's 31 funds (UK and offshore) are invested principally overseas and although some loans have been backed by a deposit of the repaid, the strategy for the equivalent amount in the UK. moment is to finance invest-ments balf through the foreign exchanges and half through back-to-back loans. We have repaid Hong Kong dollar and Japanese yen loans on the lem arises if the value of grounds that these currencies assets falls by \$2m.

The other difficulty is that a back loan can be have therefore done their work," says Mr. Goldsmith.

Other unit trust groups, howpay off their back-to-back toans and invest directly across the exchanges.

The decision in virtually all cases appears to bave been taken because those involved versal gloom when it comes to all but the pound's immediate

This is why Audrey Head, and ber team, decided to repay investment director of Britannia Hill Samuel's near £80m worth Trust Management explains of dollar borrowings:

UNIT trust managers there have been three points to . Gartinore and M. and G. for "The record of the unit trust anyone else, when it comes to forecasting foreign exchange

Mr. Chris Burrows, a director of Henderson Administration, explains why most groups are keen to invest direct if a currency in which a unit trust invests strengthens against sterling, the sterling value of those assets will increase quite regardless of the performance of that stock market and mut holders will gain most from exposure to the exchange rate.

Apart from many unit trust managers' obvious confidence that they can gain from currency as well as stock selection, great potential profit but things there are a couple of technical complications with back to back can also go badly wrong you complications with back to back only have to look at movements loans with most managers would doubtless prefer to avoid. loss does not guarantee total immunity from exchange rate fluctuations. Take a \$10m loan

. If the value of the assets in vested with this money in Wall Street increases to \$12m, then that extra \$2m is not covered. A slightly more worrying prob-

back to back loan can be a drag on the trust's income growth. If you are borrowing dollars in New York at the moment at say 17 per cent, you will probably only be getting 16 per cent on your pounds deposited in London. This may only be a slight differential, but it could be worse

Alternatively of course, you can always borrow yen are optimistic about the dollar's a rate of interest at the long-term prospects against moment of about 6 per cent) sterling. In spite of sterling's providing the sort of difference reputation as a petro-contract. tial between interest rates there seems to be almost uni- which tempted many funds (notably investment managers) to use back to back loans in the early 1970s. This was not as a hedge against the foreign exchange risk but instead a deliberate mismatch of the currencies to produce extra gearing. The result in many cases was a disaster.

# New deal for the self-employed AN INVEST-IT-YOURSELF pen- out of taxed income, investment bond market—to launch the

employed and their advisers crop up when the investments control over their own portfolio. are realised. Aimed at high earning stockthe new scheme from pension through in pension provision for retirement.

except the flat rate pension from the state, so if they do not wish to suffer in retirement they bave to save for themselves. The Government accepts this pre-

made through a life company plan still meets the Revenue and secondly, the assets bave to requirement that the fund canbe locked away until retirement not be used for any other pur-

As a result the investor who pension and death benefits. tries to build up his own portfolio will be severely hit by linked up with Trident Life-

and forced Minimum Lending Rate to a record 17 per cent,

the building societies are now

The accompanying table, which has been an unusually regular feature in these pages

recently, gives an inp-to-date picture of some of the best

short-term bavens for savers.

back in line.

Neck and neck . . .

THE JIGSAW is finally com- societies (paid net) now exactly

plete. Almost three weeks after matching a high street bank

the grim money supply seven-day deposit account and iodicators dramatically re- the National Savings Bank in-

Fifteen per cent is now the rate early next year might not be

deposit rate from the building markably quickly.

week effectively giving the self- income and tax penalties could

brokers and other professionals, self-employed who already have Although this manager will be their own investment adviser consultants Richards, Longstaff and would wish to use his serrepresents an important break-vices in accumulating assets for

Even stockbrokers - sup-The self-employed get nothing posedly the investment experts -have to let someone else the life company's investment manager-invest their money. The Richards, Longstaff, package\*, bowever, enables the selfmise and provides generous tax employed effectively to have his relief but there are two own portfolio and manage it himself or through First, investment has to be advisers. At the same time the

pose other than providing

By their own standards tha

societies, aware that the pros-

DEPOSITS

TIM DICKSON

pect of falling interest rates

you can get just about everywhere for your money, with the
new 10.5 per cent ordinary
deposit rate from the building
markable entirely

markable entirely

markable entirely

markable entirely

Richards, Longstaff.

sion fund was launched this income is taxed as unearned scheme. Trident Life establishes a pension fund for the client, on a unitised basis, but the client chooses his own invest-This must be galling to many ment manager for the fund.

## PENSIONS

ERIC SHORT

investing in the name of the life company, the life company will not attempt, within certain limits, to dictate investment This will be solely on behalf of the client.

Trident meanwhile will provide the investment administration and other services required, It will calculate unit prices and keep accounts of the number of units bought and standing to the taxman. Contributions come a pioneer in the individual life will accept the contributions

·The choice for savers now

very much depends on what

rates eventually start to come down. Although further rate

changes are always administra-

tively cumbersoma and expensive, building societies will

almost certainly be under

tremendous polltical pressure to

rates to depositors) as soon as

That said, bank returns are

even more sensitive to market

forces, though the National

Savings Bank is not likely to be

in the same sort of burry. A

sbort-dated gilt or a fixed rate

reduce their new mortgage rate 6 month deposit of 15 per cent (and hence their 1 year deposit\*

think will bappen when

the self-employed and hand them over to the investment adviser, which in the case of stockbrokers, for instance, could be the same person.

The charges for the service are a 31 per cent initial levy plus a 1 per cent annual charge on the fund. In order to keep the adminstration within these limits, Trident will only set up a fund when its size is likely to be at least £100,000 in 26

The contracts are single premium plans, so Trident will have received three yearly payments within this period. Since the absolute maximum contribution per person born after 1916 is £3.000 per year this means that at least 10 persons will have to be members of the fund. Richards Longstaffs aims to

attract firms of stockbrokers with several partners on high earnings which would seem at one identifiable fund per investor. This problem, however, can be overcome. There is nothing the account of each investor. It sub-sections on a unitised basis

**BUILDING SOCIETIES** 

Ordinary shares Subscription shares

--- 3 years

-4 years

LOCAL AUTHORITIES

NATIONAL SAYINGS

FINANCE HOUSES

Mln. £10,000

5 year certificates (19th issue)

1112goer 8} per cent 1981

achequer 113 per cent 1984

UDT Average rate deposit scheme§ 16.00

7 day deposit

Yearling bondy

Two years‡

Four yearst

# \* Private Funds-details from to stop a fund having several Richards, Longstaff, Dominion sub-sections on a unitised basis House, 37-45, Tooley Street, —say equities, property, fixed- London SE1 2QF.

9.64 9.11

8.78

10.33

10.26

6 5.85

# Perk up, it's not all bad THE UK is a world leader in cantly more after tax than nor- work is done at or from home.

the application of fringe bene- mal cash salary." fits, and is likely to remain so

tion to its recent proposals to that items like newspapers, of £25,000 to buy a bouse. make the taxation of company pens, briefcases and calculators. This latter can be a double cars more realistic, and while used only for business purposes edged weapon, though. Not only it will probably push ahead on are provided at the office, for can it tie an executive to a par this front—but not before 1981 example, where they will beneticular company, it also impose will do about the other perks period of high tax rates.

The foll extent of the perks on offer in the UK is examined by the Economist Intelligence Uoit in a special report called UK Tax Savings for the Higher Paid."

This is written in a non-technical style and aims to help employees take maximum advantage of whatever tax saving opportunities are available.

It says the Government attack on benefits is likely to concentrate merely on the most popular benefits such as company cars and golden handshakes. Despite new legislation, therefore, it seems likely that a wide range of fringe benefits will

-it remains to be seen what it fit from a tax deduction. Some of the chapters will that bava proliferated in the leave Inland Revenue inspectors

#### TAXATION DAVID PREUD

gnashing their teeth with rage. Advice is offered on the steps necessary to shed employee

An individual must ensure perks anyway that ha receives his income than one source, and paid (1979) by L. R. Blackstone that his contract is not one of and D. S. Franks. The Economist employment but for services. able to show that some of the £25.

If self-employed status is The areas that can be put to turned down there is no need in spite of the Chancellor's work to provide untaxed, or to despair. The executive declared intention of discourse low taxed, benefits, range from should be able to persuade his ing them. The Government was shaken 'cheap loans and education. All home moving expenses, perhaps, by the vebennence of the reactemployees should make sure of a tax and interest free loan

ticular company, it also imposes an administrative and risk burden on the company, as well as yielding less than if the capital sum had been employed elsewhere in the business.

The proliferation of perks underlines the basic weakness of the ad hoc British tax system, a natural breeding ground for anomalies and Perks are unlikely to disappear \_until income tax is reformed on status and join the ranks of a coherent framework. The the self-employed, for instance, widening of the tax base that where tax is paid in arrears and would follow from this could far more expenses can be de also lead to lower tax rates thus reducing the aftraction of

Intelligence Unit, 27, St. James's The individual should also be: Place, London SW1, 110 pages,

Association of the Holders of Bonds of a nominal value of \$1,000 with floating interest rates and due.

December 1982 issued by UNION DE BANQUES ARABES ET FRANCAISES

19, Boulevard des Italiens - 75002 Paris UNION DE BANQUES ARABES ET FRANCAISES—U.B.A.F.

Limited Company with a capital of FF150,000,000 Registered Office:

4, rue Ancelle — 92200 Neuilly-sur-Seine Trade Register: Paris B 702 027 178 Financial Publications: Siret 702 027 178 000 12

SECOND CALLING NOTICE OF BOLDERS OF BONDS OF A NOMINAL VALUE OF \$1,000 WITH FLOATING INTEREST RATES

The General Meeting (second Meeting) will be considere Bonds possessed by Holders either present in person or

#### \_AGENDA

—CREDIT LYONNAIS either in Luxembourg or in Paris—COMMERZBANK AKTIENGESELISCHAFT -CREDIT SUISSE

THE FIRST NATIONAL BANK OF CHICAGO, LONDON -MIDLAND BANK LIMITED where POWER OF ATTORNEY Forms will be held at their disposal. The POWER OF ATTORNEY Forms lodged on the occasion of the First General Meeting remain valid for the

THE BOARD OF DIRECTORS

# **ARBUTHNOT GOVERNMENT SECURITIES** TRUST LIMITED

First Quarterly Dividend

For the added convenience of shareholders in meeting their regular financial commitments, dividends will now be paid quarterly. The Directors are pleased to declare a first quarterly dividend for the year ending 31st July 1980 of 3% p per share payable on the 15th January 1980 and thereafter will seek to pay three similar distributions.

The Income shareholders receive gross dividends in cash and the Capital shareholders a scrip issue of equal value.

The fund is now valued at over £5 million.

Daily Valuation and Dealing

Following the recent heavy demand for Arbuthnot Government Securities Trust the directors will deal in the shares of the company on a daily basis as from Monday 26th November 1979

14.66%

Estimated Gross Dividend Yield (at the offer price of 87p xd\*) Valuation as at 22nd November 1979.

Particulars of Company

The Company was formed by Arbertmot Securities (C.L.) Limited to provide management of British and Irish Government Securities. As the Company is resident outside the United Kingdom and Ireland, interest on the securities in the fund is received without deduction of tax. The Company is liable only to £300 Jersey Corporation Tax.

Allen Harvey & Ross Investment Management Limited who have an excellent record in the management of Gilt-edged funds act as investment advisors. The Share Capital in divided into Income and Capital shares which are of equal value and are issued and redeemed at

prices based on net asset value.

Distributions are made on 15th January, 15th April, 15th July and 15th October.

Capital shares may not be held by residents of the United Kingdom or Jersey.

The Income and Capital Shares are listed on The Stock Exchange, London.

For copies of the Company's prospectus (on the terms of which alone application for shares will be considered) please send the coupon to: Arbuthnot Securities (C.L.) Limited, PO Box 284, Rutland House, Pitt Street, St. Helier, Jersey, Channel Islands. Tel: Jersey (0534) 76077.

2 ايولا من من من من الدو من من من الدو من من الدو من من من من من من الدو من من من الدو من من الدو من Please send me a copy of the Company's prospectus together with the latest accounts.

#### Min. £500 § Reviewed every Monday. Min. £1,000 continue to be worth signifi-Dodging the slings and arrows

that the normal housebold neighbour on the grounds of his policy-on buildings, contents negligence or because be had or both, and whether issued by company or from Lloyd'sdoes not provide all risks cover, but protection only against the perils that are specified in the

This is true no matter what would cost. descriptive trade label the Unlike so insurer attaches to his contract, and though consumer groups object to such words as "comprehensive" on the grounds that they are misleading, 1 am sure that on strict legal grounds no objection is sustainable.

It would be utter nonsense to hold that one or two words of nomenclature outweigh the many bundreds employed in spelling out detailed cover.

Nevertheless, some policyholders still think that a bouse bold policy by whatever name ("comprehensive," "bome-guard," "safepack" etc.) covers all the slings and arrows of outrageous fortune.

The story of just such a policybolder, living in Gloucestershire, was reported in the BBC's Nationwide on Tuesday. The possessor of a specified perils home insurance, be had noticed that gaps were opening between ceilings and walls.

The reason was not difficult to discover. His neighbour bad been engaged in do-it-yourself work on his foundations and the Mrs. Sally Oppenheim, Consupport given by the neighbouring house and ground had weakened.

the damage was not due to a specified peril-not even to subbecause subsidence nsured under home policies is a ratural, not a man-made, peril. Insurers then rightly said that good claim for compensation liability insurance is bopelessly according to choice of insurer.

A claim was put in, and

insurers quite rightly said that

created a legal nuisance. But there was no redress in

that direction because the neighbour bad no liability insurance and so was not worth suing for the £8,000 which the repairs

Unlike some other insurance bard luck stories, this one does not have an unhappy ending. The victim's own insurers stepped in and made an ex gratia payment, even though they provide no covar against houses being undermined by neighbours' activities.

As an instance of insurers' generosity, the report ought to be used to counter-balance the

INSURANCE JOHN PHILIP

all too frequent accusations that insurers are essentially tightfisted and cheese paring, hiding behind the letter of their contracts whenever possible.

But the report did not end there. It went on to comment on the desirability of owners and occupiers having liability insurance, just as motorists are compelled to have injury liability cover, and to say that sumer Affairs Minister, was looking into the question of equiring compulsory home

liability cover. Meanwhile, all home policyholders were exhorted to read their policies, to consult their insurers on any gaps that might appear to exist, and to ask insurers to cover those gaps. The idea of compulsory home

IT HAS often been emphasised would seem to lie against the impracticable, and I cannot believe that Mrs. Oppenheim or ber civil servants will lose much sleep thinking of ways and means. Insurers reckon that among homa owners, around 90 per cent insure their buildings and around 70 per cent insure their contents - for ohvious reasons accurate figures are not obtainable-but if the combined sales forces of the British insurance market cannot make the non-insuring home owners see the error of their ways, why should legislation alter the posi-

> While I strongly support BBC's other comment-to read the policy and discover the gaps in cover. I cannot hope that many insurers will welcome a queua of home policybolders anxious to close some or all of the gaps they bave found.

> Home contracts are standard form contracts, processed more and more by computer, and insurers' systems do not usually permit of more than a few basic variations: certainly they do not allow the individual tailoring that one could at one time ex-

> One of the gaps that can be narrowed, if not completely closed, is the consequential loss gap. The housebolder who is forced to leave his home, whether by fire, subsidence, or some other insured peril has a measure of consequential loss

Under his buildings and contents insurances he can look to insurers to pay something towards the cost of obtaining alternative accommodation. My own policies have upper financial limits of 10 per cent of the sums insured in each respect, but these percentages vary

U.B.A.F. Registered Office:

A.P.E. 8.902

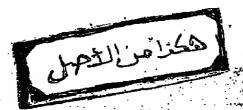
AND DUE DECEMBER 1982 As the General Meeting of the Holders of Bonds of a nominal value of \$1,000 with floating interest rates and due

nominal value of \$1,000 with floating interest rates and due December 1982, which had been called for 15th November 1979 with here after detailed Agenda, could not hold any valid desiberations for non-gathering of one, fourth of the Capital likely to be represented, the Bondholders are being anew called by the Board of Directors of UNION DE BANQUES ARABES ET FRANCAISES to a General Meeting (second Meeting) to be held on 11th December 1979 at 10:30 am at the Association's Registered Office, 12, Boulevard des Italiens, 75002 Paris. 75002 Paris.

as holding valid deliberations irrespective of the number of

Approval of the Appointment of the Association's Directors in compliance with Article 7 of their Articles of Association. The Holders of such Bonds will have, in order to be

allowed to participate in the Meeting to deposit their Bonds five days ahead with following institutions:





Have you noticed how luxury, like beauty, is often only skin deep?

If you're easily seduced by thick carpets and comfy seats, there are any number of 'luxury' cars to choose from.

If, however, you believe there's more to luxury than meets the eye (or for that matter, the posterior), the list of candidates rapidly shrinks.

Two cars that bear closer scrutiny are the Vauxhall Royale Saloon and Royale Coupé.

Their distinctive looks owe as much to the science of the wind tunnel as to the art of the designer.

Both cut through the air with the minimum of turbulence and, as a result, with minimal wind noise.

A tapered, sloping bonnet and, below the bumper, an air dam reduce aerodynamic lift at speed and underline

the cars' remarkable stability and impressive roadholding. Even the door mirrors are specially contoured to deflect spray and dirt away from the side windows.

Road noise, too, is suppressed not just by layers of insulation, but by the suspension itself.

Springs and shock absorbers, for example, have been

The engine, a silky 2.8 litre 140 bhp six-cylinder unit, is additionally steadied by two diagonally positioned hydraulic dampers for further smoothness. And automatic transmission is, of course, standard

on both cars (with manual available at no additional cost). Inside, the Royale is one of the few cars that allows the driver to achieve not just a good driving position, but the ideal one.

You can adjust the driver's seat for height, as well as for reach and rake and the steering wheel is tiltable. As you'd also expect, the steering is powered. Examine a Royale at your nearest Vauxhall dealer, and don't simply be seduced by the lavish specification.

You'll find it's one of the few cars where luxury is more than just a question of appearances.

# Luxury is built in, not bolted on.

mounted closer to the wheels than is customary.

They react faster and more effectively to the smallest movement and successfully iron out those irritating small bumps that can be so intrusive.

While the bodywork itself has a natural resonance too high to be excited by road vibrations.



(Free from all exchange controls)

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Ownership (including swimming pool, lennis court, club house, gardens and garage. parking) in mulioples of one week per year, reduces your investment to between £1,500 and £4,300 according to season, for each week in perpetuity. Apartment for 6/8 persons also available.



se send me full details of time ownership at Residence Vaugrenier, and of the next 4-day inspection visits, flying out on 7th December Time Ownership 14th December and 29th December (including New Year's Eve dinner). Ltd. Apartment 28 Gorsey Place,

No. (2) Continental Time Ownership Limited

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Imagine....
a mountainside retreat hidden among a thousand acres
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ten minutes from Villars,
the sun of the southern slopes of the Alps, fivests, green
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possiblity of obtaining a lean at the privileged rate of 5 % per cent, a steady income an investment for the future.

The more information on this swiss resort of outstanding quality, send the coupon below to:

Alpe des Chaux S.A., CH 1882 Gryon p/Villars, Switzerland,

# JOHN D. WOOD

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oor Street London Wilk 900 Telephone 01-401 2740

EAST HERTS

NEAR HERTFORD

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RUISLIP, MIDDLESEX

Main coad position, close High Street
THE BERRIES, 144 SURY STREET
Ost 4-bedroom house with integral Granny Sults, Office and
Outbuildings with Susiness User Potential.
FOR AUCTION 30th JAN., 1980

# **PROPERTY**

# Cash supply key to New Forest expectations

BY JUNE FIELD

THERE DOES not appear to be who will not accept these set- the npen forest. are a fair amount of houses coming on the books, agents report that sales are still settled at a high level for the right and Green, 40 High merchandise, with higher Lymington (0590 77222). bracket property-seekers prepared to take the higher cost

of funda in their stride. Mr. Nichnlas Gardner of Town and Country Estate Agents of Ringwood, told me that Chateley Wood in 21 acres at Rockford, a thatched house with 3 bedrooms and 3 bathrooms, inside the New Forest boundary, was snapped up as soon as there was a hint of it coming up for sale. "Such is the demand for this

utterly secluded type of property that before it was properly put on the market, a buyer appeared who was pre-pared to exchange contracts quickly for a sum close to the asking price of £175,000." The sale was in conjunction

with Savills of Wimborne, to a retained client of Elliott and Green of Ringwood. Mr. Green admits though that, in general, while high prices are being achieved, everything is taking longer to sell, with contracts taking longer to he exchanged. Consequently we have been under pressure from vendors kitchen gardens gives access to burst, capital of the New Forest,

tions in the residential bousing

market is revealed by the latest

survey of bouse prices by the

Incorporated Society of Valuers

and Auctioneers (ISVA). For

although the rate of rise bas

slowed down, average prices

still rose by 6.1 per cent over the last quarter, Some 80 estate

agents from all over the country

valued six specific types of

property in their locality, the

sample showing that the average price of a home at the end

of last month was £25,934, an

increase of about £6,500 in the

Almost every agent reported tightening in the mortgage

market, and a lengthening in

the interval between starting

And in most areas, especially in the north, the level of buyer

enquiries has clearly fallen

completing a transaction.

last 12 months.

quite so much doom and gloom backs, and are pressing for as far as New Forest property immediate contracts or threatenis concerned. Although there ing to place their property back on the market," he says.

Fnr a list of what is on offer, contact Michael Green, Elliott and Green, 40 High Street, The properties where some

are particularly interesting. Briefly, the five Rights of Common which entitle a laodowner to certain privileges are: nf £250,000. For full docu-Pasture, a right of grazing dating mentation contact David Allanback to the days of William the son, Hampton and Sons, 6 turn pigs oo to the forest in .

and beech-mast, excellent feed for pigs, bave fallen, turbary, which allows the cutting of turf. for burning at home, the rule being that for every turf cut, the two ajoining ones must be left, fuel wood, where the Forestry. Commission allocates one or John Crosthwaite-Eyre, Fox more cords of burning wood to and Sons, 5 and 7 Salisbury certain tenements, and marl, the right to take marl from the 23 forest pits for spreading on to the land as a form of manuring.

The imposing 8-bedroom, 3-bathroom Penerley Lodge, Lyndio the 19th century as a dower Whi house to the Beaulieu Estate, A the house to the Beaulieu Estate, A the delightful hamlet of swing-gate near the orchard and Fritham, four miles from Lynd-kitchen gardens gives access to

coming onto agents' registers increasing by 60 per cent.

Yet even so, agents in the

western and south eastern

regions reported above average

increases io prices, as " a reflec-

tion of their (relative) insula-

tion against recession"; and

one Dorset-based agent declared

"an acute shortage of most types of property" within his

area. The most ebullient cont-

ments came from Virgin and Richards of Cheltenham: "We

have found no evidence . . . that the heat has gone out of the market. Every sale has a trail of disappointed would be

The cooling down appears to

be the most prominent in the

middle-range accommodation.

that is the modern terraced

How cool is the market?

purchasers.

THE EXTRAORDINARY varia- with the number of properties

Offers over £200,000 are being invited for the house, looseboxes, swimming pool, coach bouse and 13 acres. Details: C. C. Carr, Hewitt and Company,

66/67 High Street, Lymington (0590 72323) Probably the most impressive property in 42 acres of forest is "Forest Rights" are attached the historic Rhinefield House, the site of Charles II's bunting lodge, now on the market again at a price in excess

Conqueror, mast, the right in Arlington Street, London SWL Forest cottages are always in demand. Paul Jackson of Jackthe pannage season when acorns son and Jackson, The House On. The Quay, Lymington (0590 75025), open all day Saturday, will send their "Property will send their "Property Focus" which lists two cottages for improvement in Sway at

£17,950 and £19,500 respectively.

John Crosthwaite-Eyre, Fox Street, Fordingbridge, is offer-ing Wheelwrights Cottage, Brook, overlooking the Manor golf course, for auction nn a price guide of £40,000, and bathroom Penerley Lodge, Lynd-hurst Road, Beaulieu, was built High Street, Lymington, bas White Cottage, built in 1938 in

considers that the top end of

the market "always small, may

fiscal and economic changes.

well be bolstered by recent

A separate resume of the tup end of London's property market comes from Chester-

tons. They maintain that fewer

private individuals are buying,

but that companies and over-

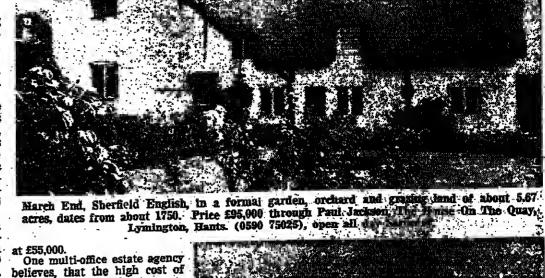
their end of the market active.

For example, a British public

Holland Park house, and

90-year lease.

war years, semi-detached, ISVA- ment in Melbury Court, W:14:



believes, that the high cost of home loans is not going to worry would-be homebuyers, because they have been living with high interest rates for some months

The main problem is still getting enough money to satisfy demand, rather than worries over interest rates borrowers over interest rates corrowers bave to pay—after all, they will get tax relief on their repayments," Bernard Thorpe and Partners insists. They also feel that the time bas come to have a two-tier interest rate.

This would give first time buyers a belping band, while making those who want to trade up pay the going rate. And building society money is still cheap compared with the current rate of overdrafts.

Buyers must face the fact that mortgages are not going to back in single figures for some considerable time. The amount of money being

lent by secondary banks, the main clearing banks and nthers for 'top-up' bome loans is likely to grow. "We could well expect to see

an evectual adoption of the French system where many seas purchasers are keeping people get their mortgage made up from two or three different sources, each at different rates company bas just spent £205,000 for an apartment in Stavordale Lodge, W.14, to be of interest."

Topping-up though, should always be a carefully workedoccupied by an American out operation, with the true executive, and an overseas commitment fully realised.

bank recently bought a six-bedroom house in Chelsea Square for about £350,000 on a While it is still fair to say. that tax relief and capital gains exemption on an owner-occupled A similar figure was pald by major" home still makes home-ownership a worthwhile. Far Eastern bank for a proposition, a monthly payhouse, medium sized and Middle Eastern buyer has just purpose-built flats and the inter-completed on a £200,000 apartcheque can only be stretched so far to accommodate all:the out-



The 8-bedroom, J-bathroom Penerley Lodge, dower house to the Beaulieu Estate in the 19th century, has access to the New Forest. Offers around £200,000 are being invited for the house, ceach-house, 4 loose boxes and swimming pool in 13 acres. Details C. C. Carr, Hewitt & Co., 66-67 High Street, Lymington (6590 72323).



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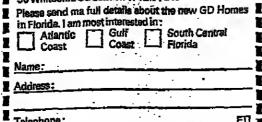
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# TRAVEL

# East Africa: better not in the rainy season

BY SYLVIE NICKELS

SOME TRAVEL memories at a Safari Club, and the sight cerning the rainy seasoo. I conserver fade and one of mine, of Mount Kenya the following inclded with it unavoidably and now a good many years old, is not crisp early morning, suspended was lucky, but road conditions a window seat for a supplement. At the other end of the price a picnic lunch bneath a tree in above 2 haze over the lush club can be pratty hairy and, more of around £20-£25. Some of the scale, Thomas Cook offers a 17-Lake Manyara National Park, grounds and pool.

found this tree and, draped

slowly and padding to the ground in a rippling flow of coa frenzy of agitated screeching and chattering.

retain memories of a log fire. My mein quarrel with tour vehicle used and the numb blazing on my bedroom bearth operators is their reticence con- passengers carried in it.

We had gone in search of the Africa is a good deal greater tree-climbing llons for which now than it was then. The the park is best known, but it cheapest are based on stays in was the rainy season and a Nairohi, with a variety of excurstream had swolled to impassions as optional extras. Next such concessions as free extra sable conditions. Instead we in price are the seaside arrange- weeks, greater child reductions along one of its branches with Indian Ocean beaches, though it supplements quite often apply. all the contented elegance of always seems to me a long way . The long rains are cormally

with these. Finally, there are season is the all-safari holidays which, in ordinated muscle. It was tha signal for the surrounding groundwater forest to burst into standards, hut to degre of penetrating more deeply into originality and planning and, Tanzania. round coattering.

From the same journey, I ing potential.

The choice of tonrs to East or beach activities are much restricted.

One should not be left to guess that it is during the rainy season that the prices drop and ments concentrating on the and the waiving of single room

a well-fed, if mammoth size, cat. to go merely to sit on the sand. heaviest io April-May, the short Safari excutsions of different rains in November-December. Safari excursions of different rains in November-December, full 10 minutes before rising durations can be incorporated and the driest and coolest full 10 minutes before rising durations can be incorporated and the driest and coolest full there are no constant to the contract of the con June-September. There are, however, regional variations which should be checked if, for example, you are

Another factor to look out for on safari trips is the type of My mein quarrel with tour vehicle used and the number of

Soma operators, such as binations in Kenya (two-week Kuoni and Speedbird, guarantee safari, £964-£1,074). more important, game-viewing more expensive arrangements day package based on private guarantee you a window seat accommodation (14 nights, anyway. Others just keep quiet room only) in Nairobl for £322,

> Among the more expensive arrangements are the splendid ooes of specialists such as Swan Hellenic, with accompanying guest lecturers, to Kenya or Tanzania or a rather rare comhinatioo of hoth, one of their tours including Zambia. The 16-22-day itineraries cost £950-

Others are by Sunhird Holidays, with the emphasis oo bird watching in Kenya, again accompanied by an expert and including in September, 1980, a new camping safari penetrating remoter areas (22 days, £727). Private Safaris is another firm guaranteeing window seats on a selection of safari weeks of com-

hoard) near Dar-es-Salaam for The best time for Serengeti, I am told, is normally in January and February. Kuooi gives

as well as 14-night beach holi-days in the £470-£550 range,

and an all-safari fortnight of

the more adventurous camping

kind for £692-£730, With accom-

modation in twin-bedded insert-

proof tents, with some nights in

There are more tours to Kenya than elsewhere in East

Africa, but Hayes and Jarvis

features Tanzania, combining a

Serengeti Safari (full hoard)

with a beach-side stay (half

a Nairobi hotel.

the most complete indication of weather by at least indicating the three months with the highest rainfall. A selection of seven to eight-day Safaris is offered (three in Kenya, one in Tanzania) which can be linked together or with a coastal stay near Mombasa.
In many of the above arrange-

ments, incidentally, the seaside selection includes the Seychelles or Mauritius as alternatives.

My memories of East Africa are not exactly associated with houte cuisine, but rather an Lajes base. Try and avoid this U.S. base if you can. It is intriguing admixture of such British legacies as full breaktotally out of place in this fasts and early morning and afternoon tea with an abund-The coast of Terceira bas its ance of exotic local fruits. It is own particular charm. Its unlikely to have changed.

Service was at times erratic. too, but usually compensated hy a cheerfulness that disarmed criticism. The scenery, in all its primeval magnificence, can only remain just as faultless.

Addresses: Kerra Government Tourist Office, 13 New Burlington St., London, W1; Tanzanian High Commission, 43 Hertford St., London, W1; Swan Helenic, 237-238 Tottenham Court Rd., London W1P OAL: Sunbird Holidays. 141 Sloane St., London SWIX 9BJ; Private Safaris, 5 Bywell Place. Lordon W1P 3FB: Thomas Cook, P.O. Boy 36. Wood, Peterbarough PE3 6SB; Haves and Jarvis, 6 Harriet St., Knightsbridge, London SW1X 9.TP; Kuoni Travel. Deendene House, Dorking, Surrey; Sneed-bird, 200 Buckingham Palace

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# Extraordinary variety in the Azores

IMAGINE GREEN mountains in stood still. You have difficulty quil blue and the scent of flowers on a Greek island at canic rock. spring. Put 211 this together and you can have some idea of what the Azores are like.

Guidebooks oelittle Azores by calling them volcanic. due west of Lisbon, offer an extraordinary variety geography and climate.

The Azores, locals say, bave the fours seasons in one day. The ups and downs of terrain play bavoc with cloud formation and you can find yourself getting a good tan under a blazing sun with mist, lightning and rain suspended less than a

But temperatures are consistently mild. If you spend a couple of weeks either in spring or in summer there will be more good days than had ones.

But do not expect organised entertainment and night life. The Azores is one of the few regions left in Europe (the Islands are culturally and politically linked to mainland Portugal, although they have some expansion.

a Swiss summer, battered cliffs in spotting an botel along the along a Brittany coast, the tran- twisted lines of squat houses built with whitewash and vol-

Small wonder since Ponta Delgada has only three botels, and one of them looks more like one's dream of a private residence. It is the Hotel Sao Pedro, In fact, the nine islands which which, with its 30 rooms over-lie in mid-Atlantic 950 miles looking the Atlantic, has lost none of its charm since its early days as a leisurely honorary consulate.

You will prohably go to Sao Miguel out of necessity since its airport is the only one with a permanent link with Europe. But if your idea of a holiday is discovering the unknown then stay awhile, hire yourself a car, and head inland on a properly marked road. You can make it round the island in just over a

But It is more rewarding to go off the beaten track preferably with a plece of local Sao Jorge cheese and plenty of wine on board.

The island delights you with its unexpectedness and is a good introduction to the rest of the Azores. You

autonomous powers) to have marvelling at how wonderfully survived the post-war tourist the hydrangeas and other blooms line the gravel when Flying In to Ponta Delgada, suddenly the road plunges to capital of Sao Miguel, the one side and you find yourself largest is and in the Azores, one perched on the edge of a huge

are in the world of Jules Verne. come away with a fairly accu-Eating too, can be filled with rate picture of the Azores as a surprises. By the bot springs of Furnas we bad just sat down for Terceira was surprisingly a lakeside lunch when the waiter picturesque given that bistory refers to it simply as the sight of the atrategically important excitedly beckoned us to follow him outside. There in a clear-

patch of earth. Within a minute the soil bad subsided leaving exposed a steaming sack the size of a pillow. Cutting it open, the old man revealed a perfectly cooked

ing among the trees, an old man

looking like a gravedigger was

pulling a rope from a bubbling

stew. The waiter then told us that our lunch was ready. It bad been cooked to a turn by four hours of geothermal energy. Ever since they were dis-

covered five centuries ago, the Azores have existed in relative isolation. Travellers have tended to look in simply as a stopover to and from the U.S. or other continents and islands. This explains why communi-

cations between the nine islands are not quite what they could be and why one particular island, Corvo (population 600) is literally cut off from the outside world in winter. However, Sao Miguel bas e

regular and fairly reliable flight connection with two islands, Terceira and Faial. It takes you about half an hour to travel from one to the other. Bookings are cheap and if you get gets the feeliog that time has volcanic crater. You feel you to see the three islands you can

whitewashed villages and toy-like churches make it a cross between Andalucia and Greece. Terceirans are fond of hulls and like being chased by them

rather like the Basques do. Faial has the biggest barbour the Azores. We walked in the Azores, along it as the day dimmed with the sunset, wondering bow soon development would spoil the stunning clearness of the Faial matches Sao Miguel

peaceful region.

with its green valleys, craters and flowers. Once you have toured it, a half-hour ferry ride to nearby Pico is a must. For the island is the smallest and the highest (7,755 ft) ln the Azores.

The volcano which rises from the centre is surrounded by vineyards bordered by walls of black lava. The inhabitants bird. 200 Buckingham look wild as if, like the islands Rd.. London SWIW 9TJ. they live on, they bad suddenly been sprung from some mysterious suhterranean world. BY JIMMY BURNS

THEATRES

## TRAVEL

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Cinemas are continued on Page 18

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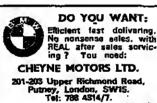
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# MOTORING

# Worthy prizes

BY STUART MARSHALL

ABOUT THIS TIME of year motor industry marketing men start nail-biting weeks of wondering which new model will be chosen Car of the Year.

Will it be theirs, due to its technical superiority over, shall we say, a French rival aimed at exactly the same kind of buyer? Is the jury this year going to make fuel economy s number one priority? If so, will their large multi-cylinder luxury car lose support merely because it empties its 20 gallon tank in little more than two hours of fast autobahn driving?

Will the Italian members of the jury vote for one of their own country's cars this year? Hew will the British members of the jury vote when their own industry has nothing in the running? Is this the year when the merit of a Japanese car will be so obvious that, personal prejudices notwithstanding, it will end up for the first time at

the top of the poll?

The result won't, of course he announced until the end of the year. Even so, it is now possible to draw up some shortodds favourites because all the cars that must be considered runners" have already been

But first, an explanation and a disclaimer. After a period of anarchy when there seemed to be more Car of the Year awards than there were new cars, the contest settled down into its present form. Six European magazines — four specialised motoring journals from Holland. France, Italy and Sweden and two general interest weeklies, one British, one German-run the competition. The award is decided by the votes of a panel of 49 motoring journalists who give points to the cars of their

To be considered, a car has to be substantially new, though it won't he ruled out if its engine and transmission come from a previous model. A simple facelift won't do, however.

the inside has marked my card. ride. Handling is positively This year, there has been an dashing yet it is a near silent

4.2 Series III Salgons in Oamson and Brown.

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The VW Jetta. A notchback version of the Golf with a boot as big as an Andi 100's.

exceptional number of cars motorway cruiser. We shall not 55,781 to 57,892 worthy of consideration and the see it until well into 1980 when Fourth place could go to the worthy of consideration and the jury will have a tougher than normal task in cheosing the necessarily released to all markets more or less simultaneously. Thus what is new to Britain This eventual successor to the the Citroën Visa and Mazda RX-7) has been on sale it an inappropriate choice as 1979 Car of the Year.

Some other new cars (for example, the series III Jaguar saloons) are new only to the extent that they have been improved in detail, or are perhaps just up-market developments of well-established cars. They may he in the competition but, however good they are as

cars, they won't win.
So what will win? Were I a betting man, I would put my money on the Opel Kadett, Lancia Delta, Pengeot 505 and Volkswagen Jetta. The favourite must be the Kadett. This range of front-wheel drive, crossengined saloons, batchbacks and estate cars is new from the wheels up except that the cheapest models use the former rear-drive Kadett's engine. They are exactly what the small/ medium family buyer wants. They combine compact dimensions, stiractive styling, considerable mechanical refinement and ample performance, all at a competitive price. (In Britain, they have just gone on sale at between £3,330 and £4,694 and Vauxhall badged versions will be bere next spring.)

Runner-np (maybe only by a short head) is the Laucia Delta. Apart from its Fiat engine, which Lancia has tuned for higher output, it is also all new. And the disclaimer? Simply The styling is of classical elegance and won't go out of the Car of the Year award. I date in a year or two. Though will normally have driven all sensibly short overall, its long the eligible cars, but no-one on wheelbase gives it an excellent

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78 (T) JAGUAR 4.2. Derk Blue/Rioguit hido, 12,000 miles ...

it can be expected to cost more champion. A complicating factor Lancia Beta—say from about the Polo—a saloon derived is that new models are not £4,300 to £5,000. Pengeot can be backed to

504 is at its best when fitted with the fuel injected 2-litre, elsewhere long enough to make light alloy four-cylinder engine also used in the Renault 20 and, more recently, in the Citroen Reflex and Albena. It is everything Pengeots have always been well engineered, with the ride of a limousine, negligible tyre noise and little more than a hum from the engine. ments of well-established cars— The seats cradle you comfort-like the turbocharged Audi 200. ahly as you drift down the autoroute at 80 mpb or so, thinking not about driving but what you plan to bave for lunch. The 505

Volkswagen Jetta, which is to than a Fiat Strada, less than a the Golf what the Derby is to bigger car altogether than the Golf hut has the same sense of win place money with the 505. mechanical integrity. The fuel injected, five-speed Jetta with close ratio gearbox is competition for cars like the Alfa-

Romeo Guilietta and BMW
3-series. It will be late next
year before the Jetta comes to
Britain. The publicity value of winning the Car of the Year award is immense—look what it did for the Rover SD-1 in 1977, though the sales demand faded BL could produce hefore enough cars to meet it. And the Mini Metro for Car of the Year 1980? It's a lovely is here now at prices from



Car of the Year for 1979? The Kadett is Opel's first venture into



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# Ideas for all the family

BY LUCIA VAN DER POST

THIS WEEK'S Christmas Gift we do not often have a chance Guide is devoted to gifts for the family. Christmas is the several less important presents to each individual.

The family present par excellence is the game even the most staid of families can be reduced to helpless langhter. by some of the games on the market while the really competitive ones, those reared on pelmanism and Racing Demon from the nursery, might like nne of the many testing electronic games that David Churchill writes about elsewhere on the

page.
Families also seem to like Food. Here it isn't necessary to be original—after all, every-one's heard about sides of smoked salmon, it is just that



to lay our bands on one. Similarly a beautiful bottle of time when families have friends hrandled prunes or a great jar and relations to stay and they of Stilton, even a small hag of very often want to find a pre- exquisitely fresh walnuts or member of the family out of the of its own nursery would surely enjoy.

Crahtree and Evelyn's packaging is so beantiful that any of their foods seems a luxury regardless of the contents though happily that, too, passes the perfect present test. Try their Gooseberry Chuiney (£1.25 a hottle), their Gingerbread Men (95p), their pack of honquet garnis for 95p or a presentation tin of Petticoat Tails (£2.25).

everybody can enjoy—Christie's Contemporary Art provide high-quality lithographs at prices that are not too exorbitant while even a poster, carefully chosen, can be very decorative. Look out for the inexpensive xceedingly

Really fine soap is another good family present—even the smallest and youngest members notice the difference in quality between the best and the ordinary. There are many beautifully packaged boxes around with Crabtree and Evelyn again being bigh nn the list of desirable ranges.

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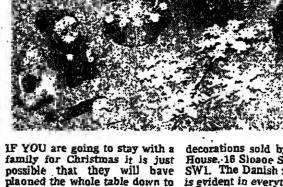
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> ALMOST EVERY house could be improved by the right sort of. picture. Certainly some of the presents that have given me most pleasure are works of art - a Victor Passmore lithograph, £1.25 a hottle), their Gingeriread Men (95p), their pack of
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> A Victor Passmore lithograph,
> an Edward Seago seascape, a
> Mary Potter portrait. Not too
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> a Series of very dalicate watercolour drawings hy Mary Grierson who was botanical artist and
> illustrator at the Royal Botanical
> Gardens Kew for 12 years She Gardens, Kew, for 12 years. She currently has an exhibitinn at Spink and Soo of Kiog Street. London SW1, where her gentle paintings of the bedgerow and wayside are on sale at prices ranging from £100 to £600.

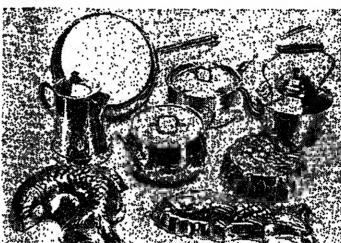


decorations sold by The Danish House, 16 Sloace Street, London SWI. The Danish flair and taste is evident in everything they sell and I cao't think of prettier or the last piece of mistlatoe-it is, however, much more likely that they will welcome any of tha more colourful Christmas deco-rations—2 small selection of them is photographed, above. supremely decorative Christmas Everything can be bought hy post—up to £5, add 40p for postaga and packaging, over £5

> There are three little figures—on the far left is a Santa with a pipe (75p), next is another

The little gold paper tree basket surrounded by flowers is £1.60 (fill it with sweets or choco-lates) while the glass candleholder is 95p, the candle is 40p and the red flowers surrounding the candle, £1.60. In the centre is thrae-pronged

painted wooden candleholder for £3.05: little apple tree is £2.60 and the single wooden painted candlestick. £1.20. A pack of gold paper hearts, 95p, a pack of snowflakes, front left, is 85p Santa (£1.15), while in the and one of red doves, £1.10.



ARGER TESCO Home 'D' Wear departments have greatly give you an idea of prices, the

able from the cookships - to

A MARVELLOUS present to keep the whole family very busily occupied is one of the Candle Caster's Kits. I can't guarantee that it's all that easy to produce candles quite as beautiful as these but those who say alguer at that cort of thing. are elever at that sort of thing paints. All from Craftsmith and enjoy doing it will be able shops.



of some of the copperware avail- is £3.99.

improved with kitchenware of large stewpan in the centre is good quality and at very reason- £11.99, the round jelly mould is able prices. This is a selection £4.55 and the straight fish mould

# Electronic fun and games

ONCE upon a time toys were for kids. Now they're for all the family. You'd hardly recognise the toy departments today—they're awash with sophisticated technology, so advanced that you almost need an O-level in ciliary thirs before you can choose them. Let alone in silicon chips before you can choose them, let alone know how to play with them. For those who find the choice bewildering DAVID CHURCHILL has done a lot of the homework for you....

The first rule to remember much more exciting — but also about the rash of electronic toys more expensive. These care currently flooding the toy rely on a basic control unit in a departments is that the most technically complex games are the most expensive and hoth price and complexity come down hand in hand:

After the really expensive mini-computers we come to the top of the real games market. Here we find traditional board and card games such as backgammon, chess, dranghts and bridge—which, with the aid of the microprocessors, enable one person to play against a com-For enthusiasts who never find enough opponents such electronic games can be a godsend. Not surprisingly. these games are not cheap but they're still selling fast.

The Bridge Challenger, for example, costs around £300, and the Backgammon Game around £156. The Chess Challengers range from about £100 (with choice of an opponent at seven different levels of difficulty) to £250 for a 10-level game with a talking voice, called Boris, who and game gleefully calls ont his moves £10 each. and potential check-mates. Videomaster, the Wadding-

ton subsidiary, produces its own "Chess Champion" game master's "Star Chess" game is you just make your moves on the television screen.

vision games had a rather low the new products are most in justify the re-launch and the boredom threshold hut the evidence this Christmas. There price of around £13. second generation games are seem to he several discrete

which pre-placement cases cartridges can be fed. This means that a large number of different games can be played by inserting different cartridges. thus reducing the threat of boredom.

The top of these programmable games is the "Atari Video Computer" which has tha largest range of games and is proving the most popular. is also the most expensive, selling at around £180 plus £16 each for the simpler games

keyboard console as well as grammed calculator in the remote control terminals, it still shape of a racing car which provides basically the same games and tests of skill (such as mathematical pnzzles) avail- of around £15. A similar maths able on the other models. The game is the "Little Professor" Philips game costs around £150 and games cartridges an extra £26 which is aimed at helping

The other two major prospelling.
grammable games are the Secondly, there are the games
"Grandstand Video Entertain that, although educational as ment Computer." which sells at well, are really games of logic for around £90. Beware, bow £115 plus £13 each for the that appeal to all age groups. ever, of thinking that Video cartridges, and the "Interton "Flectronic Mastermind." for cartridges, and the "Interton "Flectronic Mastermind." for VC 4000" model Although the example, is a version of the of the same type. For around Interton has fewest cartridges por lar game introduced a few £80 you still need to find a available, it is the cheapest at years agn which enables one human opponent—the two of around £90, plus £16 each for person in play against the the cartridges.

The first generation of tele- games market, however, where has been added this year to



A "withrd" game to amuse children and adults of all ages is the Merin Electronic Game at around £20. (f you win, Merlin sounds an electronic " well done " but if you lose he blows an electronic raspberry.

types of games. Firstly, there are the "teach-

ing" games. While many eleccartridges.

The main rival to Atari's role, albeit unwittingly, there version is Philips' new "G7000 are several that are more Videopac Computer." Although obviously aimed at teaching this is different to the Atari and through play. The "Race other models in that it has a Teacher." for example, is a prosets maths puzzles of varying degrees of difficulty-at a cost at £13. or the "Spelling Bee" at youngsters to improve their

machine. Although a hig seller It is at the bottom end of the last Christmas, a sound effect

Thirdly, there are the

action" games which test the operator's speed of reaction and manual dexterity. Mattel bas three such games—"Soccer" at £19 and "Space Alert" and "Auto Race" at around £16 each. To an adult these games can appear almost incomprehensible (both Bobby Charlton and I vere almost stymied when we placed the same at the London Toy Fair earlier this year), but am assured that children toned nine and upwards) can

pick up the game with no trouble. Since these games are small enough to hold in the hand, they are useful travelling

games.
"Demon Driver," about £11. is another reaction-testing game similar to "Auto Race."

Two of the most popular and widely available games—
"Simon" and "Merlin"—are also games of reaction and dexterity, but with a memory function as well. "Simon," which looks like a flying saucer with four coloured "windows" on top, costs about £20. The aim is to repeat correctly a sequence of lights and tones produced by the machine, along the lines of the "Simon says ... " children's game. Although it may sound difficult, the game can be easily picked up and is a great attrac-tion at parties of all ages.

"Merlin," which also sells at around £20, works nn much the same principle as "Simon" but bas a greater variety and is more suited to solitary play.

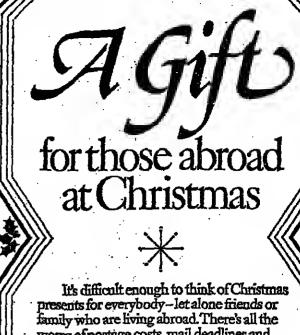
Finally there are the strategy games such as "Computer Battleship" at £25 and "Inter-cept" at £15. Both utilise electrooic technology to make more interesting games that are largely a matter of tactics and strategy between two players.

Because most of the electronic games are new this year, many retailers are providing special displays so that parents and children can play hefore they buy. Do test beforeband and soon, as most retailers are sell-

The Atari Video Computer Game, far left, sells at about £180 plus £16 each for the basic cartridges. Some 18 cartridges are available at present with more being introduced shortly. The game provides a wide range of challenges from speed of reaction, shooting skills, maths and logic puzzles, chess and sheer fun. Available from most large toy retailers and department stores.

Electronic Mastermind, near left, is one of the games of the yearat about £13 it can be found in

most department stores



worry of postage costs, mail deadlines and the safety of the parcel itself.

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To: Julian Gibbs International Limited, 9 Manchester Square, London W1M 5AB. Please send a copy of your special Christmas gift, "The Julian Gibbs Financial Guide for Overseas Residents" to the address shown below:

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famous F&M Christmas Puddings from £4.15. May we invite you to call at our store in Piccadilly where, perchance, Mr. Formum and Mr. Mason personally will be pleased to assist you with a host of Christmas ideas from their fine select Formum & Mason, Piccadilly, London, WIA IER. Telephone: 01-734 8040.

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Prices start at £23,50. details of entire large range SITTING PRETTY 131, Dawes Rd., London, SW6. Tabley will train a Victime I meet for spottener this Christman Ho II wan a near. And so will you... The Teddy Boar Storp, London, has thosen this Design Cosson interest quality. If Marrythought bear for sheet caddiness, salway and value for money. As on some touch we'll gift wrap Teddy is Gordon Frener Cymermas papet, pop in a card from the Zeoder, and swited worth one pow marrie. All yes to the continue processor is always and to make a law to the processor processor. the zender, and sealed with one pare cames, say year three is the to make someone specialty hoppy this Densitians is next up the photogram as an experiment of the seal of the photogram as an experiment of the seal of the photogram as a part of the seal of th ECZM KIY. (Changue, day

Teddy Needs A Home This Christmas





# National Fur's prices reduced 15%-30% in time for Christmas. From now, until Christmas Eve, National Fur offer

reductions on all their prices of 15% -30%. You can choose from a selection of fine furs that's probably without equal at remarkably reasonable prices-

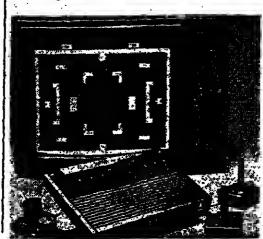
during our pre-Christmas event. There's a wide range of models and sizes in Mink, Fitch, Ermine, Prairie Wolf (Coyote), Raccoon, Persian Lamb, Lynx, Squirrel, Musquash, Mole and even Bunny.

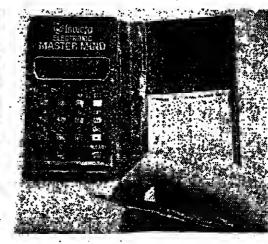
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SHOPPING

BY POST

WHETHER you prefer to face the vagaries of public

transport or those of the postal services is, I suppose,

largely a matter of temperament. Personally, I hate

public transport and I'm even less fond of circling

endlessly looking for somewhere to park the car, so

given that I can get around to thinking about Christ-

mas well in advance I prefer to face the hazards of

presents from the comfort of one's own armchair-

if you can master all those forms and those sub-

clauses that mail order companies seem to need to

It is still possible to order all one's Christmas

our postal system.

above address.

magic ingredient of taste.

STOCKING FILLAS, Tennant House, Sutton Bonington, Loughborough, Leicestershire. This catalogue is full of fun

stocking filler ideas, many of

them wonderfully tasteless (I liked the repulsive rubbery

fish skeleton for 9p and the

goofy teeth for 15p). Prices, as

Almost everything is for chil-

dren, or for the sort of adult

who likes tricks and jokes, but

there is a special small section

of sdult stocking fillers as

well. Free from above address.

if you send a large sae.

the free catalogue.

BY BEN WRIGHT

AT THE half way stage of the Western Australian 150th anniversary Golf Championship here at Lake Karrinyup County Club there is hardly a "pom" in sight in pursuit of A\$150,000 in prize money-A\$1,000 for each year of the State's history.

John Lister of New Zealand, and 10th tees. who once won consecutive British tournaments before time since with Graham in a graduating to the American commentating capacity, and destour, leads the event this evening after rounds of 70 and 69 for a 5 under par total of 139 alongside the diminutive Australian, Vaughn Somers, who made money for the first time ded. Earlier this year while on the European tour this sea commentating on television son, and has had rounds of 71 in America, I had to describe

acc

Mı

Two strokes behind the leaders comes the Open Champion Seve Ballesteros of Spain, who is three under par alongside the obviously up-and-coming American from Oregon Peter Jacohsen, and the muscular Australian Chris Tickner, who was second in the Belgium Open in 1978. This trio, at 3 under par, is a stroke ahead of the former Australia PGA champion Mike Cahill, who bas Simon Owen, who so narrowly lost to Jack Nicklaus in the Open Championship at St. the difficulties of his new career Andrews in 1978 and the 1976 by arriving here close to mid-

AWARDS TO new roses after trial in the Royal National Rose Society's garden at St. Alban's hecame scarce a few years ago, hut have been looking up again recently, wbether because the rose breeders are producing better roses or because the Leggab is not going to help one judges are taking a less jaundiced view of them I am not sure. For my part, as a journalist, I am always glad when there are plenty of new things to write about, and so it was with satisfaction that I received a list of 14 awards for 1979, Unhappily, my pleasure was almost immediately dimmed hy the modern preference of rose breeders for impossible names which will never be used commercially and, in fact, are em- ladder. ployed solely for registration Low purposes but yet remain the rather in fashion at the moment, legal and officially recognised useful for small gardens and names of those varieties.

What use is it for me to tell readers of the Financial Times that B. Harkness and Co., the Hitchin rose growers, have just received a Cartificate of Merit former with very full salmon for a vigorous, 5-foot-high shrub pink flowers edged with ivory, rose with big lemon flowers, when the only name available yet is Harmantelle and I know foliage. I wonder why it is very well that no rose with that ridiculous name will ever he offered to the public?

Or there is the North Walsham firm of E. B. la Grice, always good for something un-time to be included in the usual and attractive, who have announcement of awards and won a C of M for an uncom- an even smaller number avoid monly compact shrub rose, no the use of code names by giving more than 3 feet high, with delicate white flowers shaded names right from the start with blush pink and produced That, I think, must be true of delicate white flowers shaded on a branching plant. It sounds Jackson and Perkins of the U.S. delightful and I think I remem- who have won the Henry Edland ber noting in the trial hat, how- Memorial Medal for the most ever desirable it is, the name fragrant rose on trial with a

who are all at two under par.

David Graham, the enormonsly tournament-toughened Australian who in August of this year, won the U.S. PGA Championship, in Detroit, is amongst those players on even par 144 this evening. But I am led to believe that he played tha best golf ever seen in this remote state yesterday on his way to his first round of two under par 70 for 17 glorious holes until he took four putts from the front of the green at the apparently simple 359 yards par four ninth hole here, which was his 18th-since the players have been started in the first two rounds from both the first

I have spent a considerable pite the fact that he has tried to make light of the fact that he took four stabs on that green last evening, I believe that he has been psychologically wounbrutal detail the fact that Mark Hayes took four putts in the Bing Crosby tournament at Pehhle Beach and Fuzzy Zoaller took four in the Glen Campbell Los Angeles open. On each occasion when they were leading the tournament, Neither won the event in question, and one wonders whether the immensely tough Graham has the resilience to come back from level par to win this one.

Interestingly, he is tied at the also played with some distinction in Europe, New Zealander the 1978 U.S. amateur champion John Cook who has just turned professional and has sampled

GARDENING

ARTHUR HELLYER

There are other equally tan-

talising. Cocamond from Cocker

and Sons of Aherdeen is a flori-

bunda bred from contrasting parents, Anne Cocker, another

floribunda, and Wee Man, a miniature. The result is a hush

some 2 feet 6 inches tall with

miniature foliage and flowers.

It was good enough to win a

Trial Ground Certificate, which

is the first rung on the award

also for some types of park display. Sam McGredy Roses

International of New Zealand

have TGCs for two newcomers, Macany and Macwalla, the

the latter with small orange

However, all is not mystery.

A few rose growers bave suc-

ceeded in producing the syno-

nyms, under which their roses

will actually be marketed, in

seedlings memorable

display.

their

Low growing floribundas are

greatly to acquire it.

U.S. Open champion Gerry Pate, night on Wednesday-so he therefore was not allowed the luxury of a practice roundand the extraordinary veteran

Peter Thomson, Thomson, who kept threatening to hang up his boots played a quite faultless round of 67 to win the pro-am preceding this event at Bunbury 100 miles away on Tues-

Maurice Benbridge is the leading British person tonight at 145 after rounds of 75 and 70, and one is lost for an explanation for the pathetic per-formances of other Britons here, if that rare hird condescends to show up.

It has been most interesting to see how Ballesteros, now almost a naturalised Briton, has competed here and at the Metropolitan Golf Club in Melbourne last week. In the Melbourne event, which was eventually won almost by default by Jack Newton, who lost a play off for the Open Championship at Carnoustie in 1975 to Tom Watson, Ballesteros had a terrible start with a round of 79. But he was the best scorer in the field in the last two rounds with 70 and 71 and there is every sign here that he is learning the acience of the game without losing any of bis excitement. He is allying his enormous power with a measure of control and much more tactical thinking and I honestly expect him to win the eventif he can retain this attitude.

Bnt, of course, the new breed of Australian is grouped handily against him and I am referring to Graham, Newton, Boh Shearer, Terry Gale, Graham Marsh and half a dozen others who are forming tha spearhead of what will be soon, a formidable attack on American dominance of world golf.

ever that may mean. It was

tried, and no doubt will be

Dicksons have chosen the rice

synonym Pot O'Gold for the

yellow hybrid tea officially registered as Dicdivine and

Harkness are to call their yellow cluster flowered rose (still clumsily called Floribunda

-Hybrid Tea type in the RNRS

handont), Princess Michael of Kent. Both have received Certificates of Merit.

Certificate for a tall and very

erect amber coloured hybrid

tea registered as Cocoson hut

to be marketed as Sunset Song.

The rest must wait until the

breeders have bad time to make

up their minds about market

names by which time I fear that

most of the publicity value of

the awards will have evaporated,

at any rate for daily papers

which live on the news of the

gardeners.

How this extraordinary state

problems of ordinary

when a new rose (or, for that ground awards. Three varieties,

Cockers have a Trial Ground

marketed, as Pristine.

#### RACING BY DARE WIGAN

SOME SORT of case can be made for most of the runners for the Hennessy Cognac Gold Cup Handicap Chase (2.05) at Newhury this afternoon, and this has been reflected in the ante-post betting, with most leading bookmakers quoting four horses at odds of 6-1 or

These are the William Hill Scottish Grand National winner, Fighting Fit, Gaffer, Straight Jocelyn and Zongalero. My choice to win the race is Gaffer.

Fulke Walwyn, who trains Gaffer, has already won the Hennessy six times, and last season he was reported as having said that Gaffer could conceivably turn out to he the best chaser that he had trained.

There is a prospect of an enthralling contest between Connaught Ranger and Celtic Ryde in the Berkshire Hurdle (2.35). Connaught Ranger may have too much experience for Celtic Ryde on this occasion. At Wolverhampton, Esparto looks set to complete a hat-trick in the Panama Cigar

Hurdle qualifier (2.30). NEWBURY 1.00-Norfolk Arrow\* 1.30—Kybo 2.05—Gaffer\*\* 2.35—Connaught Ranger 3.05—Siberian Sun 3.35—Bombardier WOLVERHAMPTON 1.00—Mummy'a Star 2.00—Officially

CATTERICK 1.45—Tommy Jo 2.45—Donjill\*\*\*

hybrid tea that, according to should he in this correct name and no other. the official description, grows 4 ft tall and is ivory pink, what-

Breeders, for their part, are anxious to preserve their most favoured names, for some of which sponsors may be willing you can see, start very low and to pay considerable sums of most items cost less than £2. money, for varieties that are likely to prove a commercial success—and an award in an RNRS trial certainly helps towards that end. So they are reluctant to waste good commercial names on varieties that may later be discarded and instead register them under code names which have no sales Then, when the final decision is taken to go into commercial production, a suitable synonym is attached to the code name and it is under the synonym that the variety

comes familiar to the public.

It would be interesting to have a record of the most commercially successful roses and the trial ground awards they have received. In the most recent issue of the Rose Bulletin, the autumn publication of the RNRS, the Secretary of the British Association of Rose of affairs has come about is a Breeders gives a short list of shire. A lovely happy catalogue, sad story of the failure of what he regards as the rose botanists and heaurocrats to "stars," the varieties which, in The botanists, in rose business rolling. His 11 good and I've seen lots of things their "International Code of varieties are Alec's Red, Nomenclature of Cultivated Alexander, Arthur Bell, Duke Plants," insist that each cultivar of Windsor, Glenfiddich. (cultivated variety) can bave Grandpa Dickson, Handel, Just only one correct name, the Joey, Schoolgiri, Silver Juhilee single name by which it is and Whiskey Mac. Though this internationally known, but that list includes three varieties it may have one or more legiti- that have won RNRS gold mate synonyms. Since the medals it is very different from EXIMIOUS, 12a Maddox Street, correct name is also the legal any selection one might arrive London WIR 9PL It started by name the beautocrats insist that at by following the top trial

full of ideas for presents of all notebooks, all can be monogrammed to order. Catalogue 50p from above address. sorts, some tasteful, some tasteless, some just for fun. The catalogue costs 70p from the

GENERAL TRADING COMPANY, 144 Sloane Street, Sloane Sonare, London SW1. This is for my money the nicest shop in London to find smallish presents for the house. Whether it be glass or trays or amusing accessories, everything has that hoodred ideas all illustrated in only, for catalogue.

Catalogue free from the above

CUCINA, 8, Englands Lane, London, NW3, or 4 Ladhroke Grove, London, W11, has a rather scrappily put together mail order catalogue hut is nonetheless a good source of ideas for presents for the home. It is good for things like cane chairs, tables or mirrors, small hrass items, candlesticks, egg racks but also some toys and fun Ideas. Catalogue 18p (in stamps) plus a foolscap s.a.e. from the above addresses.

HAPPY THINGS, 48 Millgate, Newark-on-Trent, Nottinghamshire. A lovely happy catalogue, years, have kept the new graphs. The ideas, bowever, are in it that I baven't seen elsewhere. There are things for children, men, women, joky trick toys, exquisite foods, good things for the house and some splendid ideas for HIM. 40p per copy from the address above.

EXIMIOUS, 12a Maddox Street. producing distinguished monogrammed luggage but has matter, any other new plant) Glenfiddich, Schoolgirl and branched out into myriad is registered for the purpose of Whiskey Mac have never had areas — pewter hair hrushes. fine Egyptian cotton sheets,

PARROTS, 56 Fulham Road, thick towelling robes, Cash-London SW3 have one of the mere scarves, tennis racquet glossiest of all the catalogues - bags and leather diaries and

> GRAHAM AND GREEN, 4 and 7 Elgin Crescent, London, Wil. Two lovely shops, one opposite the other, full of special, individual and entrancingly pretty things Graham and Green (at no 7) is cheaper than Over the Road (at no. 4) but both are irresistible. Thay have a sheet illustrating a selection of the things they aell giving prices and postage and packing. Send seven inch hy five inch sae.

JONES, 52, Beauchamp Place, London, SW3, sells very glossy, expensive jewellery, all of it infinitely desirable, much of it in very refined good taste. Prices seem to start at about £67 for a wedding ring, but there's not much choice under £300.

You will have to check each catalogue carefully for postage and packing details. All prices quoted here, unless otherwise stated, are not inclusive.



MANY readers are regular collectors of the Halcyon Days special enamelled boxes af all sorts. Each year there is a Christmas box and this year's hotographed, above. It has "Games in the Snow" theme and is the seventh in the series. It has a fine dark blue and gold background for the outer base of the box while the top is a handcoloured scene of children playing in the snow dressingup a snewman. The box measures about 14 inches in diameter and is £18.90 (no more will be produced

Haleyon Days fans will like to send off for the catalogue-

indulge in these days. I have the distinct impression that the number of glossy catalogues has shrunk over the last few years but then printing costs are enormous so it's not surprising that shops and companies are a lot less generous about handing them

Many people complain about the cost of postage but if you compare the cost of petrol or of public transport I feel ordering by post wins every timethe cost seems roughly similar but the comfort is much greater.

For those who feel likewise, this week's page is entirely devoted to presents that you can order from any part of the United Kingdom by mail. However, do remember that the post doesn't seem to be good at the moment so you have no time to lose. If any of the companies shown appeals to you, write for the catalogue as soon as possible and make up your mind what to order as soon as you can after that. A list of some of the most appealing catalogues follows. with selected items from them illustrated elsewhere across the pages.

as usual it is small but exceedingly elegant with a good selection of miniature and, enamefied boxes both antique and new. There are collections to be added to or started for those interested in wild life, historic houses, game birds, flowers the range is large and the quality of the hand-colouring excellent. Catalogue £1 from Halcyon Days, 14 Brook Street, London WL.



I LIKE the Happy Things catalogue—though the drawings and the photographs are far from expert, the atmosphere conveyed is one of great gusto. One feels the owners have had fun compiling it. It's the sort of catalogue to turn to if you want to deal with all your friends and relations at once — I can think of hardly anyhody who couldn't be suited with some

There are simpla little tin badges (though the catalogua warns they must not be given to very young children) at 9p each, there's a magic pen which allows you to write but what has been written cannot be read until the other end of the pen is used to make the sage visible (49p). If



you become addicted to buyting by post Happy Things will sell you a book called the A-Z of Shopping by Post which lists all the firms who offer this service (£2.99). There's a lovely, flowery bot water bottle cover (£4.02) and water bottle cover (12.02) and a splendid series of gift berge carriers and hags to help solve the present wrapping problem. There are presents for the home, the garden, the energetic the out-deer—you think of it and they door—you think of it and frey will have an idea of same

Sketched here is an amazing toothbrush called, for obvious reasons, the Eva toothbrush which at £2.20 could be a good stocking filler.

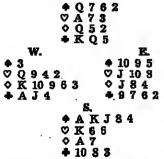
For children there's a nice selection of Snoopy presents—the Snoopy face flannel is £1.04, while the see-through umbrella is £3.80. For real Snoopy lovers there's also a Snoopy lunch box, magnetic pencil case and comb and mirror set, as well as a kuffted bat.

## BRIDGE

E. P. C. COTTER

A PAPERBACK edition of Hugh Kelsey's How To Improve Your Bridge (Faber, £1.95) has recently heen published. If you feel that you ought to be playing better, this is the book to show you how to avoid the mistakes that flesh is beir to.

Let us start with a deal from a pairs event:



North dealt at game all and opened the hidding with one (weak) no trump, South replied with three spades, and North raised to four.

When West led the two of hearts, the declarer took East's to the Ace of clubs and ran ten with his King, drew three rounds of trumps with Ace, King, and Queen, and returned a diamond to his Ace. West won the diamond continuation with the King and led another heart to dummy's Ace. South carded dummy's two diamonds discarded his heart loser on the diamond Queen, ruffed a heart his way home to make 12 tricks. in hand, and led a club towards the table. The Queen won, but now South could not return to his own hand to play another cinb except by leading a trump, and that would expose him to another loser.

no great harm would have been done, but at pairs this error was serious. Most of the other pairs were making eleven tricks in no trump contract scored 630. For 620 North-South received very few match points.

South had mishandled the the book.

trumps. He must preserve trump entries in his own hand for two club leads. Only two rounds of trumps should be drawn hefore playing Ace and another diamond

Cutting down on errors, says Kelsey, is not merely the best way to improve; it is just about the only way. Catering for all tastes, we

N

turn to rubber bridge:

Q 7 6 2 V 10 9 6 3 ♦ 10 3 ● J 10 9 3. ♥ K 4 ◆ Q J 8 2 • 9 6 5 ◆ K 8 5 4 ♡ 7 2

South dealt with both sides vulnerable and said two hearts, North replied with three hearts, showing trump support and an Ace, and South went straight to six hearts.

+ KQJ102

West led the spade Knave, South covered with dummy's Qneen—a good psychological play—and took East's King with his Ace. He then crossed the ten of hearts. West won with his King, and satisfied that he had found the killing lead, played his ten of spades. To his dismay the declarer ruffed, drew the outstanding trumps, dison his clubs, and crossruffed

This error is placed by the author in the category of snotching winners. There was no hurry to cash the ten of spades. If the declarer had a losing spade in his hand, it could not run away, for ha could South, it is true, made his hardly have a six-card club suit. contract, and at rubber bridge On the other hand, there was a On the other hand, there was a very real danger that a diamond trick might be lost, because South might easily have five clubs. West's correct return spades for a plus score of 650, after taking his King of hearts while those who settled for a is the diamond Queen, just in

case his partner has the Ace. Would you have made the same mistake? Then you need

CHESS LEONARD BARDEN

TONY MILES'S elimination from the Riga interzonal means that British hopes in the world 15-16. championship are now postponed to the next two cycles of eliminators, in 1981-84 and 1984-87. Our top three grandmasters Miles, Nunn and Stean when he led the England team are all in their mid-twenties to the gold medals at the world and young enough to improve under-17 championship in from their present 2,520-2,560 rating (or 240-245 in terms of But the best prospect of a the great master's tradition. British world champion must lie in Nigel Short's exceptional results at the age of 14.

Many City chessplayers have strength during his simul-taneous displays for the Lloyds Bank City Trophy last year and in his recent exhibition at Grieveson Grant, whose sponsorship of the British Championship gave him tha oppor-tunity to beat Miles. He qualified for an international master norm there and narrowly missed one in the Manchester Bene-dictine event. Next month Short makes his debut in the ICL Hastings Premier at 141 and will have bright chances to

younger age. U.S. Championship proper at 22 B-B2, N-R5; 23 B-K1, Q-N2; 141, qualified from the inter- 24 Q-B2, R-R3; 25 N-B1, R1-R2; zonal to the candidates at 151. 26 Q-N1, Q-R1; 27 K-R2, K-B2; and nearly won the strong 28 K-N2, K-N3; 29 B-Q2, Q-KB1; Zurich GM tournament just 30 N-K2, PxP; 31 RPxP, NxBP!

after his 16th birthday. Spassky came to the fore strategy. In return for the piece when second in the Leningrad he has two powerful passed

estabilshing breeder's rights It any trial ground awards. pawns — supported hy the king); 32 RxR ch, RxR; 33 RxR ch, KxR; 34 BxN, NxNP; 35 championship at 15, then heat Smyslov hrilliantly in his inter-national debut around his 16th birthday. Both Alekhine and Karpov also showed a pronounced advance at 15, while but Nigel "wanted to keep the most recently we have seen the good hishop"); 38 N-Q2, Q-N5; remarkable rise of Kasparov 39 N2-N1, Q-N6; 40 Q-R2, QxQ;

if Short matches these illus- PxP; 49 PxP, K-N6; 50 Resigns. trious precedents during the next 18 months. His most recent knights. success came a few weeks ago Denmark and made the highest individual score with 61 ont of 7 on top board. Recently Nigel British grades) np to the super-has been studying Nimzovich's class of a dozen or so GMs writings and this week's game is ranked at 2,600 (250) or higher. a fine strategic tour de force in

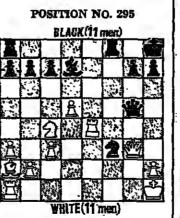
White: J. Norgastd (Denmark) Black: Nigel Short (England). Opening: French Defence (Viborg 1979). 1 P-K4, P-K3; 2 P-Q4, P-Q4;

already seen personally Nigel's 3 N.Q2, N.KB3; 4 P.K5, KN.Q2; strength during his simultaneous displays for the Lloyds ByB, NxB; 8 O.Q. P.QB4; 9 ByB P-QB3, P-QN4! (the Short variation, intending to undermine White's pawn chain with P-N5. and better than the conventional play with ... P-KB4 which gives White too many attacking offered the exchange of queens chances) 10 P-KB4, P-N3 what should he Black's reply (stopping the P-B5 hreak); 11 and how should the game go? N-B3, N-N3; 12 P-QN3, P-B5; 13 P-ON4 (locking the Q-side in Black's favour; better 13 B-K3 though Black still gets squares and will have bright chances to for his knights by P.N5), N-N1; confirm his master title—only 14 B-K3 N-B3; 15 Q-Q2? (putting Mecking has got one at a the queen on the same colour square as his pawns: better 15 It is striking how many of P-N4, P-KR4; 16 P-KR3, B-K2 tha greatest chess talents have when Black transfers his K to improved dramatically between the Q-side so as to counter an age 14 and 16—some kind of eventual white P-B5 by piece adolescent spurt associated with play), P-KR4; 16 P-N3, P-R4; 17 physical growth is likely at that P-QR3, R-QR2! (already preparperiod. Thus Flscher, who ing to double rooks); 18 R-R2, around his 14th birthday was B-K2; 19 P-R3, K-Q2! (the king's failing to qualify for the Man- attacking value on the O-side hattan Chess Club finals, won becomes apparent later); 20 the U.S. Open titla at 142, the KR-R1, Q-B2; 21 K-N2, KR-R1;

(the culmination of Black's

37 N-B3, B-R4 (BxN also wins from promising junior to beir 41 NxQ, P-N5; 42 K-B2, K-N4; apparent to Karpov at the age of 43 K-K3, K-R5; 44 N-B1, P-N6; 15-16. I shall not be at all surprised K-N5; 47 N-K2, P-N7; 48 P-N4, The black pawns cost both white POSITION NO. 295

Q-R1 ch, K-N3; 36 BxN, BxB;



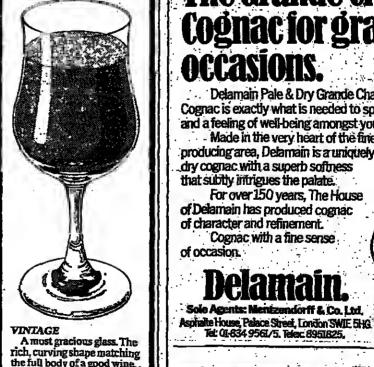
Barle v Jelen, Portoroz, 1979. Black to move. White has just offered the exchange of queens; what should he Black's reply,

PROBLEM NO. 295 BLACK (5 men)

PRESENTS FOR CHRISTMAS Original oils and watercolours

White mates in two moves against any defence (by T. and Warton, Sunday Referee,

Solutions Page 18



the full body of a good wine, . The fine rim adding to the elegance of the glass, and the leasure of drinking. Fully blown, British made Vintage glasses come in attractive presentation boxes and make ideal gifts. Wine, liqueurs, champagne; two sizes of goblet. From around

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dLVER! Why Expose buys new. Georgian: and Early Victorian pince withings are half the pric your table with Great Great

HOW TO SPEND IT

THE General Trading Com-pany has a very small but charming full-colour catalogue mainly filled with delectable things for the house, but what is particularly useful is that

the hundred thlugs listed are all categorised by price.

There's a splendid section, badly needed in these infla-

tionary times, of presents under £5—there are some lovely pillboxes made of lacquered brass at £2.65 each and striped butterfly boxes of

dyed appliqued stalks of wheat, for £4.60. I liked this

on the lid, and sitting on a

Still in the under £5 section

are ceramic baxes shaped like chacolate eclairs and other pastries at £2.65 each and a whole series of attractive trays of all sorts. There are

glass candlesticks, shiny green leafy plates (£2.10 each for the small size, £4.15 for the large); large initialled 10 oz tumhlers at £1.70 each and a whale series of children's

toys, like the soft polyester-stuffed awl and possy-cat gaing off to sea in a pea-

Moving up the price range, there is a whale series of unusual tea-pots fram Japan-

ese ceramic ones at £9.60 each, to this splendidiy fantastic version, above, shaped like a

lovely things for the housepure silk cushions by Jason D'Sauza at £36.40 each, a chic

Italian umbrella stand for £30, a lovely set of French frult plates. all decorated with different fruits, £26.90

for 2 box of six, or finally an indoor gardening dome, pre-planted for £76.65.

sitting camel for £11.75. At the expensive end of the catalogue there are some

shiny leaf, £4.95.

green hoat.

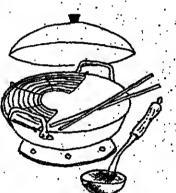
delectable glossy. orange jam pol, ahove, with



CORIANDER is a shap new to me at 391 Archway Road, London N6. It is nat specially geared to running a mail order operation but the pro-prietors bave promised me thar they will send this enchantingly pretty broderie Anglaise kimono-type dressing-gown (ar dressing-facket?) above, by mail to any Financial Times reader who would like it. In one size only, it

comes in a variety of colours, including pale lemon, pink, blue or white.

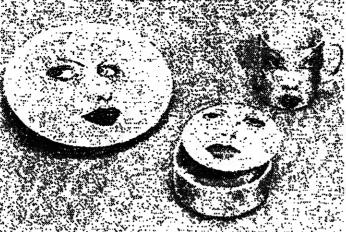
The kimana is trimmed with white lace and self-colonr satin ribhon. £32.50 (inclad-ing p+p). If any readers find themselves in the Archway Road area, Coriander specialises in bed linen and table linen, all of which is designed and made on the



LAST YEAR'S home present Wok. Stores that sold them were ont of stock long before most of us had even got around to thinking about

Christmas, let alone homing in on a particular item. If yan were one of the unlucky few that missed out on a Wok last year. Cucina has same this

They are, as most people must know by now, essential for cooking the authentic Chinese way. As Chinese cooking is absolutely delicious and exceedingly healthy, being low on fat, particularly animal fats, and relying a great deal an very lightly coaked, crispy vegetables, it could bring ahant a transfarmation in the family's eating habits as well. Complete with pan, lid, base plate, wire grid, strainer and a pair of chopsticks it, costs £7.59 (p+p £1.42).



Very inexpensive Pretty Face china

Parrots will monogram almost anything—here is some especially chic lavacary paper and a box of

HERE IS a selection of just tissues (also £2.60) some of the things from the Parrots catalogue. Parrots sims

into what is not, after all, a plain (navy, heige, white and very large shop. There are things to appeal to children (my own children go and wander would the chart of the bag and the helts.

most advanced pasta-making. For inexpensive presents, I machine in the world (called think the Pretty Face series of the Pastamatic, you simply put china, shown above, takes a flour and eggs in the hopper, press the button and pasta emerges — as well it might, at £98). Parrots also goes in for personalised presents in a big way - helow left is its mono-

Parrots catalogue. Parrots sims -which seems to me a good specially at the present market present for a husband or a and therefore seems to have as teenage boy. Into a neat zipup wide a range of ideas as one bag are fitted four 11 inch could possibly imagine fitting canvas belts, choose between

wander round the shop every brella which I have not heard of Christmas, though they don't often find things they can afford) as well as men and when I think of all those evenings we've rushed about under ings we've rushed about under one umbrella with both of us There are wonderfully pretty, seeming just to miss the snft bedroom pillowcases, or the shelter, £41.40.

> china, shown above, takes a lot of beating—£2.30 for the plate or ashtray, £1.90 for the mug and £2.90 for the round One of the great services that

Parrots offers is ready-packed grammed loo paper (£2.60 per Christmas stockings. They sell £2.45 each, joke rubber ears for box, £4.95 for two) and a box their own Christmas stocking, £1 and sn on. All these prices matching monogrammed monogrammed naturally, for include postage and packing.



Parrots the age, sex and in-terests of the recipient and they will-fill it with between 12 and 20 gift-wrapped presents for £15 or £25. Or, if you've the time and energy they sell lots of joky little stocking fillers that you can change yourself top and bottom torso soaps at

for 1979

"Games in the Snow"

- a joyful winter's scene.

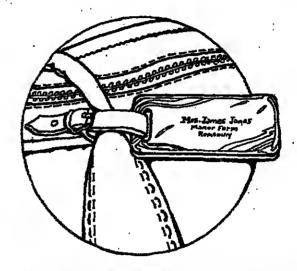
This heathiful hand-coloured

enamel box will be produced

in Bilston only until

31st December 1979.

To Halmar Ress Ltd., 19 Br a h tweet Landon W.13 LAA.



A LOVELY luggage label made from tortoiseshell-colonred transparent acrylic aheet, embossed with yaur name and address. It looks amazingly chic and is as gaod a way of identifying your luggage as I've come across. £7.25 (including p + p) far a set of three. The lables can be ordered directly from Eximiaus or from Parrots but the embossing is dane by one man in a small work-shop sa you will have to take a chance an them being ready for Christmas—it all depends upon bow many orders come flooding in.

bag of four belts-either strived as here, or plain Halcyon Days special enamel Christmas Box

STOCKING FILLAS is marvellous for exactly that—prices start as low as 9p and there's plenty to choose from under 50p. Most of the ideas are joky but like the Pot-Pourri Kit, right, for £2.99. Typical stocking filler joke present is the Insect sugar sketched left. The sugar



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lump dissolves in the tea to reveal a plastic spider, 21p.

Orawings by Anne Morros

#### How Bunch have stopped burglar alarms being an expensive headache.

The Bunch Electronic Alarm has virtually solved the two major problems of burglar alarm

Firstly, Bunch Alarms are simple enough for everybody to operate unlike other systems, which are either so complicated they are seldom used or make your house impractical to live in

easily. Secondly, it's totally electronic and far less likely to go off

accidentally. And, again an electronic solid-state system can often cost less and is also easler

and faster to service. The simplest system ta use The system is surprisingly simple to use. It's turned on and

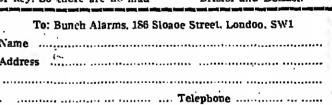
off by a control unit and finally the Chubb front door key. So there are no mad

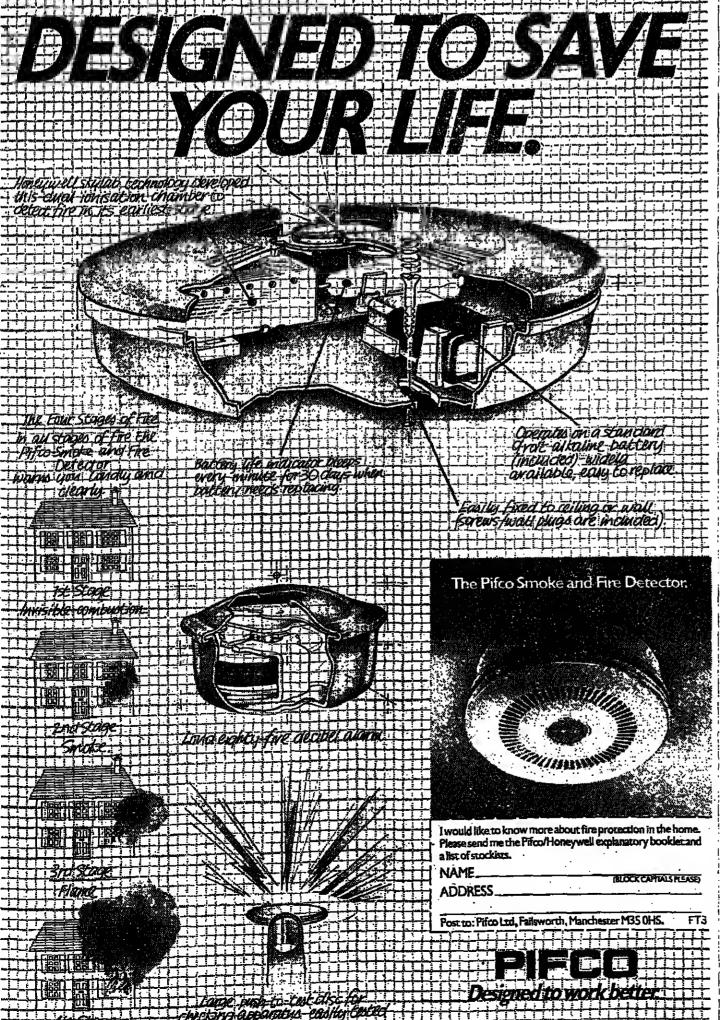
dashes to the control bax when you come in. Re-introducing the deterrent

The ringing bell is such a common sound that people now ignore it, whether it's a false alarm or a real break-in. So Bunch use a powerful siren instead, which re-introduces the whole deterrent value. Send now for explanatory hrocbure and reprint of Lucia van der Post's article in the Financial Times on Bunch

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ountry Charm
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# KITCHENS I

Today's busy housewife is using an increasing range of time-saving kitchen appliances. In particular, sales of food processors, freezers and special cookers are rising steadily, as LUCIA VAN DER POST reports.

# Boom in appliances

average kitchen was very providing hot, nourishing and hourt has become a staple part limited—apart from the large tasty meals at the end of the of every schoolchild's diet. essentials, such as a cooker and a fridge, there was little else, other than a toaster, kettle and, perhaps, a coffee percolator. Although retailers are still prone to wail that we lag way behind our more sophisticated European counterparts—and even further behind the Americans - the range of gadgets and appllances, both on sale and to be found in bomes throughout the land, has increased enormously over the last few years.

Probably the most spectacular 700,000 to 800,000 pressure newcomer is the food processor cookers are sold each year. —and certainly this device bas done most to revolutionise the cooking lives of those who own one. The Magimix was the first of the kind and was based on a proper chef's machine which is widely used in the hotel and catering industry in France.

#### Success

A domestic version was produced and launched in Britain in October, 1974. It was an immediate success, being easier to use and coping with an infinitely wider variety of tedious preparation more aimply than its nearest counterparts.

Though the machine has made a big impact, in publicity terms, and it is much talked about, its bigh price ticket (most are somewhere between £50 and £85) has meant that the unit sales are not as high as one might think.

Sales are running at about 110,000 per year but as demand has doubled almost every year since they were first launched, it is difficult to see when this kind of rise might slow down. If you compare the figure of 110,000 with the roughly 2m irons and kettles that are sold each year, it puts the sales into some kind of perspective.

of the other great new rediscoveries of the age. Here, too, sales are growing steadily, although the annual unit sales are not enormous, currently running at about 230,000.

working day but they do require pre-planning organisation.

Pressure cookers which saw their greatest growth between 1974 and 1977 (when the market doubled) are still very popular. With the increasing sophistication of the cookers and Prestige made a big leap forward in design with the introduction of their automatic cooker last year-it is highly likely that sales will increase more quickly once again. Some

Microwave ovens are one of the kitchen aids which are likely to grow in importance in the coming decade. Microwave ovens have had their ups and downs, with the periodic discussions of microwave leakage not doing the sales much good but, in general, they make such good seose when used in conjunction with freezers (they extend the cook's flexibility until much oearer the mealtime, enable ber to defrost a whole chickeo in about 20 minutes, bake an apple in 1 minute, a potato in 4, and so on). That they are becoming inevitable adjuncts to the great rise in freezer ownership.

The popularity of domestic freezers continues to grow — around 40 per cent of UK homes now bave a freezer and the figure is expected to reach 55 per cent by 1983, but the trend at the moment is towards smaller freezers (particularly freezer-fridges).

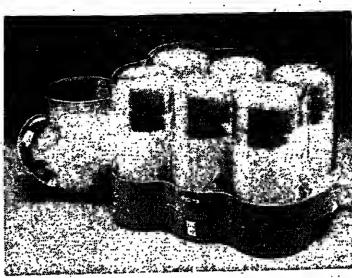
Of the smaller kitchen appliances, deep-friers are becoming exceedingly popular. They are a fool-proof way of providing crisp, delicious chips safely the temperature of the oil is controlled and heated in such a way that there should never he any danger of flames (unlike ome kind of perspective.

cooking chips in an ordinary
Slow-cookers have been one rrying-pan) and, of course, they eliminate the problem of smell

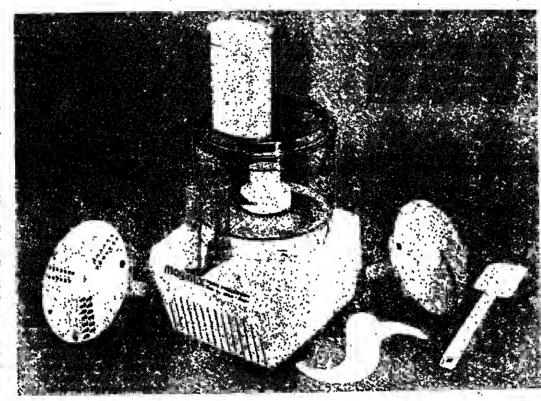
For dedicated lovers of gadgetry there seems no end to the number of available and to the range of culinary wonders

IT IS not so long ago that the to the working housewife and Sales of such items as yoghourt range of appliances in the are marvellously adapted for makers have increased as yog-Appliances such as dry-friers (for those who want to eat less fat in their diets), waffle-makers, toasted sandwich-makers and the like, are increasingly sought after as gifts and aids to encourage children and/or husbanda to have fun while pre-

paring their own food. There seems every likelihood that sales of auch equipment will go on growing with only the size of the kitchen and the available storage apace limiting the number of appliances with which the housewife is prepared to experiment.

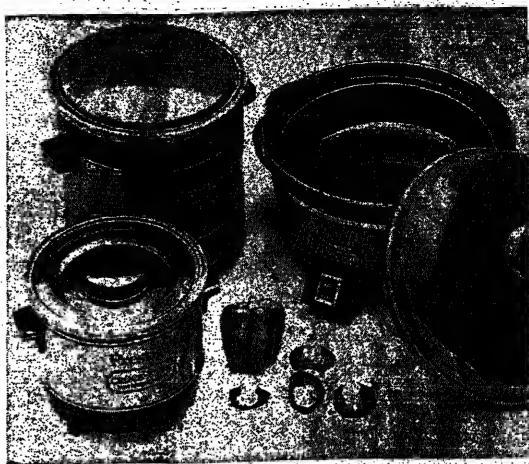


YOCHOURT-MAKERS are also becoming increasingly popular. With the aid of just one pot of yoghourt to begin the culture, a continuous supply of yoghourt can be kept available at home. A spoonful of the starter yoghourt is mixed with milk that has been heated to a certain temperature and from then on the heat controls keeps the temperature at just the right level for the yoghourt culture to develop. There are several models available—some make one large potful, but some users seem to prefer equipment that offers small pots for each member of the family. The version above is by Krups

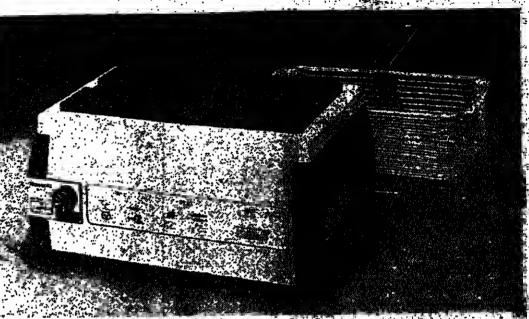


THE FIRST of the food processors launched on to the British domestic market was the Magimix (seen here) which was based on the commercial model used by many chefs throughout France. The food processor has since become a much sought-after kitchen aid and sales of the Magimix have doubled Slow-cookers are a great ald that can be produced with them. every year since it was first introduced

here in 1974. The Magimix chops, slices, grates, grinds or liquidises and enables THIS IS ONE of the many deep fat fryers consuming chore - foods such as pastry chips. or mayonnaise, for example. The mixer popularity.



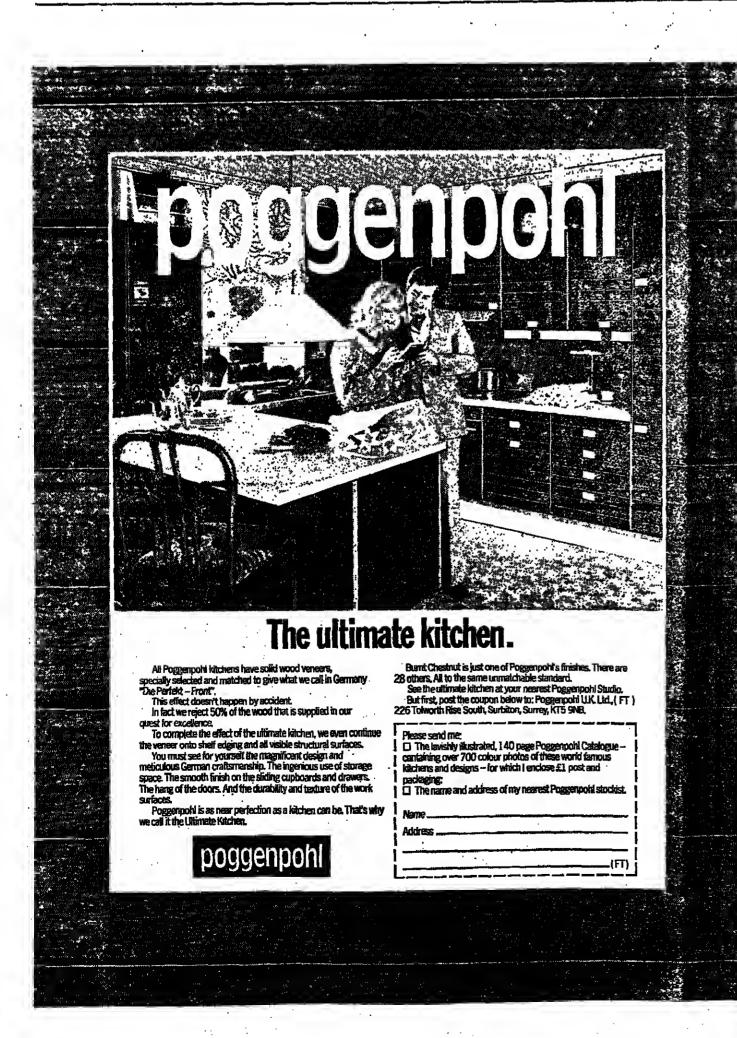
GROUP of Prestige slow-cookers (above) indicates just some of the many versions now on the market. A cookpot, or a slow-cooker, is basically an electric casserole which has a thermostatic control to keep it at a very low temperature so that there is very little evaporation or loss of juices. Bless cookers use very little fuel and the long, slow method of cooking manages to reduce even the toughest pietes of meat into tender. morsels.



the cook to prepare in a few minutes on the market. They are especially safe those items that were once a time- and an efficient way of producing perfect chips. The fat is pre-heated to the required temperature and a thermostat is simple to use and to clean, and takes maintains it at the right heat. There is up only a small space, which adds to its a basket into which the chips are placed and then lowered into the fat to cook.

Very hot fat in an open frying pan can be extremely dangerous but these special fryers, if properly used, eliminate the danger of the fat catching fire and also eliminate the smell and the smoke. The version above is by

ELI API



# party for 30.

Your husband has just invited two rugby teams home in hope of making you into Jennifer's.

Diary as hostess of the year.

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# Competitive market

ONE PHRASE more than any other lingers in the mind after talking to several of our most important manufacturers of kitchen furniture. The words: "I doubt if there is a more competitive market in Britain,' were voiced by one manufacturer-but the sentiment was endorsed by them all.

The kitchen furniture industry has been through a great that a self-assembly can cost boom period and several stores as little as one-quarter of the and manufacturers reported increases of up to 60 per cent for the months leading up to the VAT increases, earlier this

Nonetheless, the industry has heen subjected to enormous pressures in the paat few years and it is generally agreed that only the healthiest and the most efficiently-run can expect to continue to flourish in the months

To understand the influences at work in the industry it is interesting to look at how that industry is made up. The total market is worth about £230m at manufacturers' prices this year, with a rise to about £320m

expected for next year.
Of this, some £40m-worth of business is dooe directly through the huilding trade for low-cost and local authority bousing. The rest of the business is divided. in money terms, roughly balf-and-balf between fixed, rigid

kitchen systems assembly systems.
Though self-assembly accounts

for only 50 per cent in money terms of the retail market (after deducting the £40m that goes directly through the build-iog trade) in volume terms it is very much larger than that accounted for by rigid kitchens
— when taking into account price of a rigid one, it will immediately be apparent how many more kitchens of this type are sold than of the rigid kind.

Self-assembly kitchens is the area that has seen the most growth and the fiercest heat of competition, during the past few years. Hygena started it all way back in 1969 when they brought out their QA (for quick assembly) range. It was the first reasonably sophisti-cated self-assembly kitchen and it revolutionised the industry. Since then, the idea has been

copied many times and many is the firm that bas grown rich on the back of it. Hysena, five years ago. bad some 25 per cent of the market whereas now it only has somewhere between 8 or 9 per cent—an indication of just how many new companies bave come into the market and just how fierce the competition



AN INTERESTING example of just whot a highquality self-assembly kitchen can loak like. Typical of the sart of warm and slightly traditional look that mast modern kitchen buyers seem ta wnnt is Grovewood's Town and Cauntry range. As can be seen in the picture, it is almost impossible to tell that it is self-assembly since it has all the quality and the fitted appearance of a rigid kitchen. The shaped pancl doors have hardwood frames

while the taps provide great practicality by being finished with laminated surfaces. There's a big range of standard units as well as things like breakfast bars and decarative end panels to match the door fronts.

The growth of the self-assembly market can be explained by several factors. First, of course, came price. It enabled the ordinary man in the street to have the luok, comfort and practicality of a fitted kitchen for a fraction of the price. As the standard of self-assembly bas risen, so has the market expanded. Where once it was a rather down-market product of dubious quality, nowadays it would often be almost impos-sible to tell whether a kitchen had been supplied in rigid or do-it-yourself form.

As the designs bave hecome sophisticated. mechanisms have become simpler so that almost anybody who was prepared to do a little work could cope with putting a kitchen together.

At the same time, the public has become more and more used to doing a degree of assembly at bome for a wide range of domestic products, ao consumers generally are much less frightened of the whole concept than they were when it was new.

The growth in number and importance of the do-it-yourself super atores helped spread the popularity and availability of these sorts of kilchens while the larger discount houses that began to market their own brands brought prices down

even further.
There now seem to be two almost contradictory trends in this market—whereas certain customers still prefer the higher quality for the same money that a self-assembly as opposed to a rigid kitchen can give them and are going for ever-more sophisti-cated ranges there is at the same time a huge growth in the really cheap and basic pro-

The flat-pack market has been greatly affected by discount selling of one aort or another and this has led to cut-throat competition and very much reduced profitability for many of the

One expert in the field estimates that about 50 per cent of the total flat-pack selling is done through discounting bouses and that there is now such over-capacity in this mar-ket that there will bave to be a large and traumatic thinning out, leaving just the fittest to

Companies such as Humber Kitchens, which produces almost exclusively for MFI and Status, thus having just two customers and no middle-men and with a large, modern and very efficient factory to boot, have been able to make huge inroads into the market.
Similarly, direct selling is making a big impact—the techniques that have been tried-and-

tested for selling products such as central heating and double self-assembly kitchens have to though not as far up as the be sold with VAT added whereas "Rolls-Royce end." any new installation can be zero-



THE KITCHEN business is very much a fashion setter with the trend being for the look and warmth of wood and o softer, more traditional air. Smallbone and Co. is a small London company which specialises in praviding a distinctly old-fashioned look.

rated. This means that now foreign manufacturers, in par-VAT has to be added at 15 per ticular the German ones, are cent (a sizeable sum on even a so well-entrenched in the Rolls-small kitchen in:tallation), very Royce end of the market that often the installation fee can almost be paid for by the VAT
saving. This, coupled with a
strong belief that better service
must be the key to growth in
ent the future, bas led a group such as Debenhams to decide to offer a complete advice and installa-tion service in 20 of its big-

Branded manufacturers with middle and upmarket products have had some protection from the whirlwind that has affected the lower-priced self-assembly market hut even they are feellng the heat of competition. Most of them are in both selfassembly and rigld kitchens and to go even further un-market-

It is generally agreed that the

it would be difficult to supplant

Foreign kitchens between them around 8 or 9 per cent of the market, but the really disturbing fact from the point of view of the British manufacturer is that last year they increased their share by 65 per cent

However, in the next rung down the market, the Jaguar and the Rover part of the market, there is a fair degree optinism among some British manufacturers. People now want quality and better service. No kitchen is cheap most of them are opting firmly any more: those buyers who were caught out first time glazing are highly successful, to what one manufacturer uses round and system do not want to The increase in VAT has had cribed as the "Jaguar and assembly system do not want to make the same mistake next time round. Much of the business of one of the good quality middlemarket companies to

machine-made curcases for the solid interiors but the hand-made doors, drawers and frames are built entirely of old pine.

The designs are based on the traditional dressers and units found in Victorian and Edwardian kitchens.

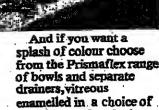
whom I spoke is taken up with supplying kitchens to "second-time rounders." This end of the market seems

to be expanding very fast and companies such as Grovewood, Eastham. English Rose know that they will bave to provide good quality, with a high standard of personal service and after-sales care to hold their own - but, given that, they are all confident that the market will be there.

# Leisure sinks. There's no better choice.

Be choosy. You can afford to be because there are over 60 sinks in the Leisure range. Each one is made by craftsmen in highest quality 18/8 traditional stainless

You can choose from a variety of sizes and combinations of bowl and drainer. The range offers you the scope that we can provide for any kitchen



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Probably the finest selection of international kitchen and bathroom settings in the country.

The best that Europe has to offer, elegantly displayed throughout 14,000 sq. ft. of showroom area, together with carefully selected fireplaces, light fittings and many more luxurious accessories.

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Telex 337177 wards

# **ELECTRICAL APPLIANCES**

**JANUARY 12 1980** 

The Figancial Times proposes to publish a Survey on Electrical Appliances. The provisional editorial synopsis is set out below:

#### INTRODUCTION

A review of the domestic appliance market worldwide with coverage on the main products and international product specialisation. How much international trading is there and in what? Market shares of major companies. The new products in the kitchen.

#### THE UNITED KINGDOM

The major companies and their products. a review of their market shares. Growth of the market in the sixties and the seventies and the effect of overseas competition.

## EUROPE (EXCEPT THE UK)

The big European companies, including U.S. multinationals with substantial bases in Europe. The possibilities for market growth and

#### THE FUTURE

Many domestic appliances are changing rapidly as microelectronic controls replace electromechanical ones. The speed shown in adapting to the new technology will largely determine the success of companies in the 1980's.

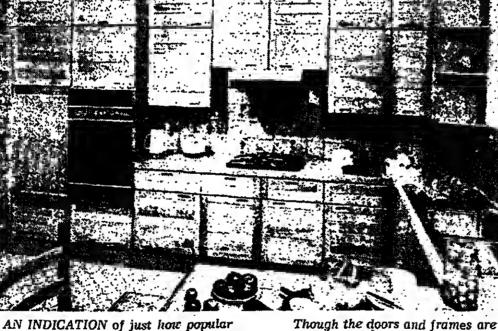
Copy date January 2, 1980.

For further information and details of advertising rates please contact:

Sarah Crisp, Financial Times, Bracken House. Cannon Street, London EC4P 4BY Telephone: 01-248 8000 Ext. 595 Telex: 885033 FINTIM G

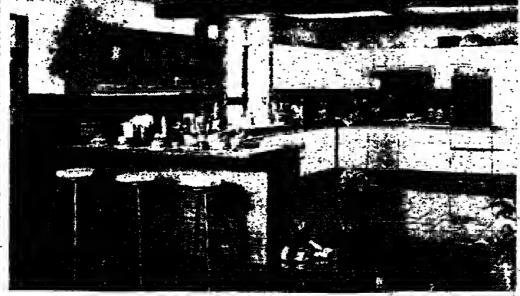
# FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The contents, size and publication date of Surveys in the Financial Times are subject to change at the discretion of the Editor.



AN INDICATION of just how popular wood as a finish has become is the promotional material used to sell Whiteleaf's Oak Kitchen range. The company features the fact that its kitchen "is different. It's made from one of the most distinctive and oldest materials — salid oak."

Though the doors and frames are all solid wood the company offers the more practical alternative of laminates for the working surfaces for there is no doubt that this is the combination that is most saught-after at the



SCHREIBER ONLY went into kitchens seren years aga, but already the company produces more self-assembly . kitchens in the UK than any other manufacturer. Europa, seen here, is Schreiber's most luxurious design and the range offers a wide chaice of fitments usually associated with much

more sophisticated rigid products -The makers affer such facilities as sink units with automatic opening wastebins, swing-out wire trays, removable cutlery trays, broom cupboards, larders and so on. There is a vide choice af finishes from laminate tops to different textures for the fronts.



# ...WITH AVISIT TO **OUR KITCHEN DEPT**

There you will see the Debenhams range of fitted kitchens, Style 21, Pine, Contrast and Fineline, and in most stores famous names such as Grovewood, Eastham & Hygena. We offer a kitchen planning service, and in many of our stores, installation facilities are available. Choose from a wide range of table and chair sets to complete the puzzle.

3 Easy Ways to spread the cost PLUS Debenhams Special Offer of up to 10 years to pay.

THE REPORT OF THE PROPERTY OF

Debethatts/Oxford Street, Loridon Wi and your local Debethatts Store: Bedford Birmingham - Blackburn Boufferouth-Brighton Bristol Broathed-Browley Canterbury Greenspool Croydon Debby-Dudley Exited Recepter Folkestore: Gelley-March Bristol Browley-Greenspool Harrow Hastings Hall Permich Harrow Hasting Harrow Har

# **ARTS**

# Moot points

recent hiographer, Antonia from the voices of such trusty Fraser writes: "These debates radio roundheads as Timothy must rank as one of the most extraordinary moots in British The debates thus described were held in Putney (Sexhy) while feet were Church in October 1647. The stamped, sabres rattled and deosters were the members of armour clanked. Christopher the General Council of the Hill set the scene; and the Parliamentary Army. They in- following night in a talk, The cluded the rank and file of World Turned Right Way Up? Cromwell's New Model Army (Radio 3, November 20) he sil of whom were volunteers. Its traced the persistence throughofficers were recruited on the out history of the notions formu-priociple of the career open to lated by the Levellers in Putney. talents and were not aristocrats; gruff outspoken individuals like between one good programme Thomas Rainborough, B sea- and another all too rare on captain's son, or Edward Sexby, radio. a cavelry trooper.

They felt on top of the world because they had the King as this week on radio to the seventheir prisoner and they met to teenth century. One came live decide how the English Constitu- from the House of Commons on tion should be reformed, putting

#### RADIO ANTHONY CURTIS

forward proposals of manhood suffrage and other Leveller-like which they demanded Cromwell listened to them patiently, making occasional obscurantist interventions, and adjourning the debate with cooling-off prayer sessions. rather lika Jim Callaghan at recent Lahour Party Confer-He was at the time still negotiating with the King and he left his number two (the Michael Foot-figure as it were) Henry Ireton, an astute Nottinghamshire lawyer who had married his daughter, to deal with the Agitators (as the delegates

were called). The exchanges between Ireton trying to occupy the middle ground and insist on principles like the exclusive voting right of the property-owner against the democratic radicalism of the Levellers, so far ahead of its time, were expressed in the rich figurative language of the period. easier to listen to than

By some lucky chance the freshed his memory before re-debates, which lasted for several cording this fascinating converdays, were recorded verbatim sation. Like Mr. Callaghan on in the papers of William Clarke, a young secretary to the Army. Mr. Jack Emery found in this believe that the full truth will material the hasis for a highly ever be known; but his version original and educative programme. The Putney Debates Selwyn Lloyd. He recalls pickrecorded in stereo in All Saints the PN's room in the House at Chorch, Fulham, not the original the height of the crisis and church of the dehates but one hearing Ike's voice at the other near to its site. The old argu- end saying: "Anthony, you must ments rang out to the rafters, be out of your mind!

Address .....

OLIVER CROMWELL'S most in Piers Plowright's production, West (Cromwell), T. P. McKenna (Ireton), Brian Glover (Rainhorough). Michael McStsy Here was a piece of dove-tailing

> Debates of some moment in our history were not confined Wednesday night on Radio 4 over-riding the advertised programmes when we heard the closing stages of the debate about the Blunt affair including the speeches from Mr. Callaghan and Sir Michael Havers. Here was Parliament at its best, responding to a chisis by a discassion which put the whole matter in the widest possible context. Both Mr. Callagban's account, based on personal experience of the relation of trust between the Prime Minister. Home Secretary, Foreign Secre tery and the heads of the secret services on decisions affecting Michael's explanation of the mminity from crosecution may he granted to someone by the Attorney General and their application in the case of Mr. Blunt, were absorbing listening, So too was the conversation

etween William Clark and Michael Charlton, Suez 1956; Neither War Nor Peace (Radio 3. November 22). Mr. Clark was Eden's Public Relations Adviser at the time and he kept a diary of events which he afterwards put in a vault in his bank. When Selwyn Lloyd'o hook Suez-1956 appeared, denying that Britain had colluded with either France or Israel, he took it out and re-Soviet penetration of British Intelligence, Mr. Clark does not (Radio 3, November 19). It was ing up the green telephone in



Gloria Grahame and Clive Arrindell

# The Glass Menagerie

BY MICHAEL COVENEY

ful season of plays from the Royal Exchange in Manchester. the Round House extends a welcome to the Sheffield Crucible who bring a careful and interestproduction of Tennessee Williams's first hig hit. It is a surprising choice for so big an arena, although designer Poppy Mitchell bas done her best to fill the void with an extravagant superstructure of a St. Louis fire escape (which nobody walks on) and a grilled sidewalk to encircle the action.

The show is not particularly cbaracteristic of Sheffield, but theo the Crucible, although a top class theatre, does not have a distinctive or identifiable style such as we associate with tha Royal Exchange or, say, the Glasgow Citizens. Nor, as far as I know, are any of the four actors regulars in Peter James's company. One gets the impression, therefore, of an easily importable, fairly cheap show that hecame available at the right time. And, as the acres of

After the exciting and success- the play again only last year in a production at the Shaw trumpeted by the anthor to ba the best be bad ever seen, notwithstanding the claims on bis memory of Laurette Taylor and Helen Hayes.

Amanda Wingfield is here

played by Gloris Grahame, the former Hollywood star (Lee Marvin threw a cup of hot coffee over her in The Big Heat). Amanda, according to Miss Grahame is less metrischal than downright flirtatious, although the reading takes life from its implication that the two characteristics are perhaps indistinguishable from each other. As is now well known, the play is partly autohio-graphical, and the narrator figure of Tom, fending of his mother's attentions by dissppearing to the movies and counting the days at the warehouse before he can call himself s writer, is as good a otage portrait of the artist as a young man as we have.

Miss Grahame dances an empty seats oo Thursday night enchanting duet with Tom, seemed to indicate, London saw played with clear-cut physical

gestures and some smoulder by Clive Arrindall. The presence in the dowdy apartment of sister Laura, with ber straight bair, limp and revolving little glass menagerie, is as much an intrusion on the occupied Freudian territory as is the arrival of the Gentleman Caller whose function is symbolic but whose manner is mundane and self-obsessed. What Miss Grahame brilliantly projects is the idea that it is sbe, and not Laura, who really wanted the gentleman to call; and not for Laura's sake, but for her own.

Malcolm Ingram plays the boringness of the Caller a little too boringly, with the result that his long sceee with Veronica Roberts could do with an injection of pace. I remem-her that Anna Massey, many years ago at the Haymarket, played Laura with a little more spring and a lot more brightness than does Miss Roberts, who seems intent on suggesting from the outset that the girl is emotionally doomed. This is a fair enough interpretation and ohviously suited to Peter James's directional ocheme.

# Cherkassky by dominic gill

on its head, but always illimi-

out the same repertory time. How many startling pre-echoes after time his programmes can there are! the broad lyrical be journeys of discovery too. 's line, the quirky spacing of har-Nothing in his Elizabeth Hall monies, the relentless motor recital on Thursday night was movement of the inner parts, pelling, from quiet poetry and common fare: and one major The slow movement targhetto pathos, to clarion grandeur, to work in it. Chopin's early C. (characteristically placed third, the most wickedly tongue inminor sonate op. 4, few in the not second), a flowing song in cheek sideways glance. He audience will have heard before. 5/4 metre, is already the work ended with a glittering perform-Nor often again: for the op, 4 of a master—in a recital it could ance of Stravinsky's three sonata is a juvenile piece, stand on its own. There were Petrushku pieces. Then among written when Chopin was just microphones in evidence: could his encores, a ravishing account 18, very rarely played, and relethis mean that we shall have a of Rakhmaninov's Polko, dizzy

musicologist's province and struck gold. The sonata may nate it with a new light, new still not be judged a truly sucperspective. Cherkassky never cessful concert piece-but Cherplays the same piece the same kassky's eloquence, the very way twice. But for all that, sweep of the performance, all neither is he content to bring but persuaded us otherwise. geted even by so ardent a proper recording of Chopin's with salon perfume, that alone Chopinologist as Arthur Hedley youthful near-masterplece at would have made the recital to "the province of the musico: last?"

have called a Cherkassky recital currently available, and that the big List transcription of a journey of discovery. I was only as part of Nikita Magaloff's Bach's G minor organ Fantasia referring to the playing: and indivisible 16-record Chopin set. and Fogue — the Fantasia capetrary to therkassky's extra- This was not the first time; fouched with a haze of halfordinary ability to forge however, that a Cherkassky pedalling that almost uncannily
familiar piano music anew, the journey has touched on the recalled fluting, brassy organ
on its head in sometimes even musicologists. the delicate balance of jostling inner voices. Variation-form suits the chameleon art of Cherkassky particularly well: his treatment of Beethoven's Eroica Variations on 35 ran the gamut of late-romantic pianistic expressive device outrageously "manthentic," but wholly com

# Pearly Gates at the Savoy

an ability to be amazed on tha part of an audience which is now so cophisticated, through modern methods of communication, that the halance of jugglers, or the G-strings of girl dancers, no longer flickers an eyehrow. The only interest in cabaret io nostalgic, a slight surprise that it is still done.

So hurry to the Savoy in the next two months and see a young American juggler making the impossible easy, without explaining why anyone should imagine that catching hoops and discs is useful or ioteresting, and eight healthy. clean-looking, girls smiling doggedly as they glide through undemanding physical jerks. Tuskegee, Alabama; more the I recently a third of The Plater. Flirtations; and now making a ... The company and its ambifinal break for solo success. Pearly Gates is a typical

The Savoy is to drop its cabaret singer. She has a strong fifty years to the Savoy nightly cabarat. There seems personality; an easy manner. Orpheans. In those days its to be no great reason for this a powerful voice, which bend was the equivalent to the break with tradition—just a suffered from a poor sound new wave among the smart set; feeling that it is time for a system; and no great ego. Her its lively and adventurous play-little refurbishing for the source of the system is used but the little refurbishing, for the repertoire is varied but uning still resounds through the Restaurant to be modernised demanding, mixing the years on recent record reand perhaps made more suit romantic ("As time goes by"); releases. Now the band, and the able for intimate dining, with the rousing ("He's got the quarter for dancing, are half-charge might make a return whole world in His hands"); to hearted and not distinguished. the Savoy Grill rose again— ersatz, Bassey ("Even Now"). The show starters along, a tired but no one seems too committed She came across as an experi-old vehicle going through the to the idea. In a way the Savoy is right:
cabaret is as out-dated as dressing for dinner. It pre-supposes an ability to be amazed on that is the savoy has a great cabaret from the past.

And that is the sad part. The entertainment is a bad echo tradition, stretching back over any any one tradition, stretching back over any one tradition.

# The future of Hall Truck

at least a starlet, in the shape spoke), the shadow Minister for be supported by the community.

of Pearly Gates, once from the Arts. Andrew Faulds, and Mr. Plater suggested it was the Hull playwright, Alan the most exciting thing to hap-

tious director, Mike Bradwell. Trophy. A development trust. have set themselves the task of has been formed.

Hull Truck, whose first office raising £750,000. The work is in 1971 was a telephone booth for start with an Arts Council in the Humberside fishing city, grant of £35,000, but much of have announced plans for a the rest must be raised by permanent home. This will not private subscription and donate. interfere with their work as one flons from industry. Individuals of the best fringe theatre tour- and small firms may buy a seat ing companies to emerge over in the theatre for £250, but the past ten years major companies in the area are
At a Press conference in the to be approached in the hope
restaurant of the National of them giving much larger
Theatre on Thursday, the prosums. Mr. Prescott emphasised
ject of converting an old ware—that, with the upening of the bouse into a theatre, cinema new Humber bridge about to and restaurant complex was bring new mobility and wealth welcomed by all three MPs for to the region, this was the sort Hull (for whom John Prescott of cultural project that should

## F.T. CROSSWORD PUZZLE No. 4,134

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Connon Street, London, ECAP 4BY. Winners and solution will be given

4 Revolution worker puts in

7 Collect for a service (5)

8 Request another cane with

14 Pick right poem to take to

engineers from the pen of

22 Creature B scoundrel be

23 A budgerigar is likely to he

Solution to Puzzle No. 4,133

CLASSICAL BASIL I T A D E A W E TWAIN BEYERSION E M T K E D L D DRYBATTERV PLEA

LUPTILLA

SUME SPIMMER S P L M O : E FIVESCOURT

ANA

writing (9)

student (9)

university (7)

headed (5)

mine (5)

secretive (5)

one unnamed (7)

ACROSS

I No more than a match for Old Nick (7)

5 One ran about with saw (5)

5 Moslem lady bearing fruit

6 Extended boy's winter wear

9 Go up to third-rate member

O Joining sailor to set standard for Great Britain (5, 4)

1 Golf championship perhaps 16 Wild bloomer to worry one finished with no fixed limit 17 Circular garden plot con-fused niece into submission 2 Expedition leader who hoped

to fleece his quarry (5) 3 Mark out a suspicion (5) 18 Student not honoured by 5 Letter given to second-grade iodividual with cut of beef 20 in consequence of article on

(5-4)8 Falsely profess queen is an impostor (9)

9 Fish had an unpleasant aroms they say (5) 1 Hard-up supporting film (5) 3 Way in London to huild team 24 Bird is sanctimonious in not costing the earth (9)

5 Confusing tham should it seemed to me . . . (9) 6 . . . confine church to copper collection (5)

7 Play centre where shooting is encouraged (7) 8 Sweep to let, maybe, on railway (7)

DOWN

1 Hair displaced during industrial stoppage (4-3) 2 Offence to signal wrong

epidemic (5, 4) 3 French leader in position to write story (5)

† Indicates programme in black and white 9.05 am Cut and Thrust. 9.30 Multi-coloured Swap Shop. 12.12 pm Weather.

12.15 Grandstand: Football Focus (12,20): Racing from Newbury (12,50, 1.20, 1.55);
Rallying (1.10) The Lombard
RAC Rally; Tennis (1.40, 4.00) The Daihatsu Challenge semi-finals; Rugby Union (2.15) England v New Zealand; Cross Country (4.10) Schweppes International Championships: 4.40

Final Score. 5.05 Tom and Jerry. 5.15 News. 5.25 Sport/Regional News. 5.30 The Basil Brusb Show.

6.00 Dr. Who. 6.25 Larry Grayson's Generation Game. 7.20 Secret Army. 8.15 Shirley Bassey.

9.00 Dallas. 9.50 News.

10.00 Match of the Day. 11.00 Parkinson with guests.

All Regions as BBC 1 except at the following times:— Scotland-4.55-5.05 pm Scoreboard. 5.25-5.30 Scoreboard. 10.00 Sportscene. 10.30-11.00 Scotch and Wry. 12.00 News and

Weather for Scotland. Wales—6.25-5.30 pm Sports and News Wales. 12.00 News and Weather for Wales. Northern Ireland-4.55-5.05 pm

Scoreboard. 5.25-5.30 Northern Ire)and News. 12.00 News and Weather for Northern Ireland.

BBC 2 11.15 am-12.30 pm Open Uni-

versity. †2.00 Saturday Cinema: "Edison, The Man," starring Speccer Tracy.
3.45 The Sky at Night.

4.65 Play Away. 4.30 Tennis: Daihatsu Challenge semi-finals. 5.35 With a Fine Feeling for Steam 6.00 Horizon. 6.50 Open Door.

7.20 A Diary of Britain. 8.00 News and Sport. 8.15 "The Rajah's Diamond," opera by Alun Hoddinott based on a story by R. L. Stevenson with Sir Geraint Evans (simultaneous with Radio 3 stereo).

9.25 Film International: "Ex-

SOLUTION AND WINNERS OF PUZZLE No. 4,128 Following are winoers of last Salurday's prize puzzle

Mr. B. R. Layzell, 12, Fernlea, Braiswick, Colchester, Essex; Mrs. R. W. Manners, Bryn-Corwen. tirion. LL21 6MN:

Mr. J. Sutcliffe. Meadowside, Grange-over-Sands. Lindale. Cumbria.

LONDON

8.40 am Sesame Street. 9.40 The Beachcombers. 10.05 Super-

man. 10.30 Tiswas. 12.30 pm World of Sport: 12.35 On the Ball; 1.00 International Sports Special (part 1) World Lumberjack Cham-pionships from Wiscousin; 1.15 News; 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Wolverhampton; 1.45, 2.15 and 2.45 from Catterick: 3.10 International Sports Special (part 2) Lombard/RAC Rally, plus

World Weightlifting Cham-pionships from Greece; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results Service. 5.05 News.

5.15 Happy Days. 5.45 Chips. 6.45 Mind Your Language.

7.15 The Incredible Hulk. 8.15 Freddie Starr's Variety 9.00 The Professionals.

10.00 News. 10.15 Two People. 11.15 Saturday Night People. 12.30 am Close: Parsonal Choice

with Ray Smith. All IBA Regions as London except at the following times:--

9.35 am Talking Sikas. 10:05 The Woody Woodpecker Show 10:30 Shiurdey Sanann. 12:00 The Beat Blace in Town. 5:15 pm Cancon Time. S:30 Mind Your Language S:00 The Jehn Wayne Film. 12:00 At the End of the Oay. of the Osy. ATV

8.10 am Halping Hand. 9.35 Play Guirar. 10.00 Clue Club 5.15 pm Professer Seithezer. S.30 Mind Your Language. 6.00 The John Wayns Film:

The Sons Of Katte Elder." 11.15 Lou Grant. 12.10 am Tom Jones In Concert.

BORDER 8.10 am Helping Nend. 9.35 Play Guitsr. 10.00 Sole One. 5.15 pm Cartoon Time. 6.30 Cabbages and Kings. 6.00 Mind Yeur Language. 6.30 Jehn Weyne Film: "Nerth Te Alaska."

CHANNEL
5.15 pm Puffin's Pla(i)cs. 5.19
Carteen. S.30 Mork and Mindy. 6.00
Mind Your Language. B.30 The John
Wayne Sebsen: "North To Aleske."
11.15 Uniamed World. 11.45 Berney

GRAMPIAN 8.05 am Abeut Gaelic. 8.30 Sesame Street. 12.00 Midnight Reflections. 12.05 am Fligh: of the Snows.

TEMPLATE STUPOR
RIJE E C A R E
ALLOT SPARKSOFF
G K O T R E W I
I NS I NUATE FELON
C H E C S R
MARSHY SLE
B K H
AVERAGE D
AMBER
N E C

10.50 News on 2.

11.90 Teoois: Dathatsu Challenge (highlights).

11.40 Midnight Movie: "A Day At The Races." starring The Marx Brothers.

GRANADA

S.40 am Your Helping Hend. 5.15 pm Mind Your Language. 16.00 The Jehn Language. 16.00 The Jeh

9.00 am The Oo-Gooders. 8.40 The Beachtombers. 10.05 Satman. 5.15 pm Cartoentims. 5.30 Mork and Mindy. 6.00 Mind Your Language. 6.30 The John Wayns Film: "Netth To Alaska." 12.00 The Electric Theore Shew. HTV Cymru/Wales—As HTV Generel Service except: 5.30-6.00 pm Pwy Fase'n Meddwl?

**SCOTTISH** 8.05 am Heles and Bachalor Cartoon.
9.10 Mork and Mindy. 9.35 Cuir Car.
10.05 Adventures in Rainbow Country.
5.15 pm Oinsh Saur. 5.30 Mind Your Language. 8.00 The John Wayne Film:
"The Undefeated." 11.15 Late Call.
11.20 Soap. 11.50 George Hamilton IV.

SOUTHERN 8.45 am Play Guitar. 9.10 Seaame Street. 10.00 Regional Weather Fors-ceet. 10.05 Superman. 10.30 The Seturday Banena. 12.00 Sailey's Bird. S.16 pm Mind Your Language. S.45 The John Wayna Film: "Red River." 11.15 Seuthern News. 11.20 "Twine Of Evil," starring Peter Cushing.

TYNE TEES S.00 am Saturday Shake-up. 5.05
Lucan. 9.55 Saturday Shake-up. 10.05
The Monkees. 10.30 Saturday Ohekaup. 10.50 The Saturday Mevia: "The
Gun Nawk." 12.20 pm Saturday Shakeup. S.15 Cartoon Time. S.30 Happy
Osys. S.00 Mind Your Language. 6.30
The John Wayns Film: "The Sarbarien.
And The Gaiehe." 11.15 "Paychomania." aterting George Sanders and
Beryl Raid. 12.40 am Epliogue.

ULSTER 10.10 em Talking Sikes. 10.35
Chopper Oqued. 11.30 Sesame Street.
0.00 Sports Results. S.15 Mind Your
Language. S.45 John Wayne Movie:
"Red River." 11.15 Colgets World
Mixed Goll Championehips.

WESTWARD WESTWARD

8.30 am Seturday Morning Picture
5how. "Cry Of The Wild." 10.95
Look and See. 11.00 Untamed World.
11.25 Gus Honeybun's Sirthdays, 11.30,
Space 1999. 12.27 pm Westward News.
6.15 Westward News and Sports
Results! S.18 Cartoontime. S.30 Mork
end Mindy. S.00 Mind Your Languege.
6.30 The John Wayne Film: "North To
Alnsks." 11.45. Serney Miller. 12.10 em
Feith For Life. 12.15 West Country
Westher, Shipping Ferecast.

YORKSHIRE 8.00 am Cartoon Time. S.10 Spider-man. 8.20 Logan's Rum. 5.15 pm Cartoon Time. 5.30 Happy Cays. 8.00 Mind Your Lenguage. 6.30 The John Wayne Film: "Nerth To Alaeke." 11.15-Panic in Echo Park. RADIO 1

(B) Stareophonic broadcast

† Medium Wave

\$.00 am As Radio 2. 7.00 News.
7.03 Playground. 8.00 Ed Stewart with
Junior Choice. 10.00 Tony Blackburn.
1.00 pm Adrian Juste (5). 2.00 Peul
Gambaccini (S). 4.00 Rock On (S).
5.30 It's Rock 'n' Roll (S). 6.31 In
Concert (S). 7.30 Peter Powell. 10.00
Al Metthews with Ciscovetin'. 12.006.00 am As Radie 2.

RADIO 2
S.00 em Newe Summery. 5.02 Peddy
O'Byrne (S). B.06 Oevld Jacobs (S).
10.02 Kavin Morrison (S). 12.02 pm
Faith Brown with Star Cheies (S). 1.02
Stop the World'. 1.30 Foot on 2:
Rugby Spaciel (1.30, 1.55, 2.25, 3.15,
4.50, 5.25) England v The All Blecks:
Cricket from Australia (1.30, 2.15, 3.10,
3.45, 3.50, 4.42) plus at 5.00, 5.45
classified checks: Recing from Newbury
5.30, 2.00, 4.50) with classified check
5.30) Ileihersu Chellonge: Sperts
Rabort (S.00). 6.03 Europe 79, 7.02
Beat the Record. 7.30 Radio 2 Tep
Tunes (S). 8.02 Brass in Concert (S).
8.46 Semprini Seminede (S). 8.30 Sig

8and Special (S), 10.02 Nordring Festival 1979 (S), 11.02 Sperts Oask, 11.10 Ray Moore with The Late Show (S), including 12.00 News, 2.02-6.00 am You and the Night and the Music with 8ill Rennells (S),

RADIO 3

RADIO 3
7.95 am Weather. B.00 News. 8.05 Aubade (S). 9.00 News. 8.05 Becord Review, including Building a Library (S). 10.15 Stereo Release (S). 11.15 Bandstand (S). 11.46 Diversions: John Amis presents classics on record (S). 1.00 pm News. 1.06 Alistair Cooke's 1940s (S). 1.40 Eric Coates (S). 2.00 Play It Again: Writiam Robson presents outstanding music of the pest week (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Ferum. 6.35 Sir Adrian Beuti conducts Eigar, Parry (S). 7.10 Mozart and arahms violin and piano recital (S). 5.10 "The Rejeh's Olemond": Opera by Alun Hoddinott (S), commissioned by 88C Weles (simulianeous with 88C 2 televisien). 8.25 The Illusien of Beauty (talk by Or. Nick Humphrey). 10.15 Haydin Quertets (S). 11.05 Iver Gurney: the Poet and His Songe (S). 11.55-12.00 News.

RADIO 4

RADIO 4
S.25 am Shipping Fersceat. S.30
News. 6.32 Farming Today. 6.50
Youm Faithfully. S.56 Whether, programme news. 7.00 News. 7.10 On
Your Ferm. 7.40 Today's Papere. 7.45
Yours Faithfully. 7.50 It's a Bargain.
755 Weather: programme news. 8.00 7.55 Weather: programme news. 8.00
News. 8.10 Sport en 4. S.45 Todey's
Papers. 8.50 Yesterday in Perfiament.
9.00 News. 9.05 Breekaway. 9.50
News Stand. 10.05 The Week in
Westminster. 10.30 Oaily Service. 10.45 Westminster, 10.30 Unity Service, 10.45 Pick of the Week. 11.35 International Assignment, 12.00 News. 12.02 pm Money 8ox, 12.27 Comedy First, 12.55 Weather: programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast, 2.00 News. 2.05 Wildlife. Forecast. 2.00 News. 2.05 Wildlife. 2.30 Saturday Afternoon Theetre (S). 2.25 Smith on Saturday. 3.30 Doss He Take Sugar? 4.00 News. 4.02 There Winter Olents in Those Ilays. 4.30 Time ler Verse. 4.40 The Magic of Music (S). 5.50 Shipping Forecast. 5.55 Westher: programme news. 6.00 News. 6.15 Oseart lelend Oiscs with Pater Shaffer. playgright. 5.55 Stop the Wesk with Robert Robinson. 7.35 Saker's Ilozen (S). 5.30 Saturday-night Theatrs (S). 8.58 Westher. 10.00 News. 10.15 Encore. 11.00 Lightan Our Ilerkness. 11.5 The Spinners (S). 11.45 Just Belore Midnight. 12.00 News.

BBC Radio London 5.00 am As Radie 2. 7.32 Good fishing. 8.00 News: Weether, traffic, sport. B.15 Weekend What's On. B.30 London Cauntry, 10.03 Stuert Colman's Echoes. 11.30 Fee Robble Vincent Show. 2.00 pm Time Off. 3.00-6.00 am Join Radio 2.

London Broadcasting
7.00 sm AM with Cickle Arbiter.
10.00 Jellybone. 1.00 pm Spertswatch.
0.00 The Lendon Interview. 7.00 Gees
Maie. S.00 Monty mt Large. 9.00
London Rules. 9.30 Hugh and You.
10.00 Nightline. 1.00 am Night Extra.
5.00 Meming Music. IZ DE & PM. Adm. SDE.

ST MARTIN'S. Credit, Cords: 836 1443;
Evgs. 840. Mats. Tues. 2.45. Set. Sool, and S.DO. AGATIMA CHRISTIE'S THE MOUSETRAP. WORLD'S LONGEST-EVER RUN.

Capital Radio

Capital Radio
6.00 am Kerry Juby's Breakfest Show
(S). 8.00 Capital Countdown with
Peter Young (5). 12.00 Keany Everett
(S). 3.00 pm Ouncan Jehnson's Afternoon Oslight (8). 5.00 Greg Edwards's
Seul Spectrum (S). 8.00 Reotz Rockers
with Osvid Redigen (S). 8.00 Nicky
Homa's 5ix of the Best (S). 12.00
John Sechs After Midnight (5). 4.00 am
The Collection (Classical Music) (5).

CHESS SOLUTIONS

Solution to Position No. 295 1. . . QxP! 2 R-K2 and Black won brilliantly by 2. N-K8 dis ch: 3 K-N1, Q-R8 ch! 4 KxQ.
R-B8 ch: 5 Q-N1, B-B3 ch; 6 R-N2, BxR mate.

Solution to Problem No. 295 1 QR1 (waiting), N(B1) moves: 2 B-N6, or if Q-B4; 2 KRxQ, or if Q-Q4 ch; 2 RxQ or if QxR; 2 QxQ, or if N-B8; 2 Q-B3, or if N-N5; 2 PxN.

## TV RATINGS w/e Nov. 18

UK TOP TWENTY (Viewers m)

1 Juggarnaut (B8C)

2 Shoestring (B8C)

3 Senkety Slank (88C)

4 Kiss The Girls And Make
Them Cry (Thur.) (88C)

5 Larry Graysen's Generatioe
Game (B8C)

7.55

8 George and Mildred (Themes)

7.55

8 George and Mildred (Themes)

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9 Tep 01 The Pips: (B8C)

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18 (Viewers m)

ENTERTAINMENT

GUIDE

THEATRES ...

PALLADIUM. CC. 01-437 7373. YUL PRYNNER in RODGERS & HAMMER-STEIN'S THE KING AND I also starring VIRGINIA MCKENNA. HOTLINE— 01-437 2055. Evenings 7.30; Mats. Wed. & Saz. 2-45. Some good seats available this Wednesday madinee.

THIS WEGNESDRY INSTRUCT
PHOEMIX THEATRE. CC. 01-835 2284.
Evs. 8.00. Wed. 3.00. Sat. 5.00 & 8.30.
SUSAN HAMPSHIRE. PATRICK MOWER
2nd YEAR OF TOM. STOPPARO'S
NIGHT AND DAY Directed by Peter
Wood. 8EST PLAY OF THE YEAR
EVENING Standard Drama Award.

PRINCE EDWARD. CC. 91-437 6877. Evenings 8.00. Mats. Thurs. and 52L nt 3.00. EVIYA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALES THEAVRE, 930 8681, As Essenius with TOMMY STEELE and his Company, Evgs. Mon.-Thurs. 8.3e. Fri. and Sat. 8.00 and 8.30, EOOK NOW.

QUEEN'S THEATRE, S. CC. 01-734-1166.
Group seles 81-379-8051 or Freeblone
1361. Mon-Fri. 8-00. Wed. omc. 3.00.
Sat. 5.00 and 8.15. JULIA MCKENZIE,
MAURERN LIPMAN in a comedy by
Richard Narris GUTSIDE EDGE.

RAYMONO REVUEEAR CC. 61-734 1593. At 7:00, 9:00, 11:00 pm. Opens Sun. FAUL RAYMOND presents THE FESTIVAL OF EROTICA. 22nd Sensa-tional Year. Fully air-conditioned.

ROYAL COURT THEATRE UPSTAIRS, 736 2554, Eves. 7.30. Sat. mat. 2.30. The Activity Youth Theatre Club in THE WORLDS by Edward Sond.

ROYALTY THEATRE, 01-405 8004. Dec. 18 to Jan. 12. MAYS ONLY, Sack again for Xmss. David Wood's timily treat THE "GINGERSEAD MAN STATING GENARD: CRIBBINS. Easy parking. Restaurant with children's menu...

XESTAURAN WAR CHARGE 507 1128 EVES.
7.30 Mats Fee & Thur 7.30 Tong &
Too mat next JULIUS CASSAR, MonTes tevt & Wed AS YOU LIKE 77. 24
hour booking service. Year Say Say
12 to 2 pm. Adm. Soc.

SAVOY THEATRE 01-836 8888. Credit cards 01-734 4772. LESLIE PHILLIPS. JUNE WHITFIELD SYLVIA SYMS and ANDREW SACHS NOT NOW DARLING, Mon. Thurs. S.00. Fri. and Sat. 5.45 and S.45. Group bookings 01-437 3856. Bookings 01-437 3856.

SMAFTESBURY THEATRE, 01-836, 5566, Previous Evgs. 8.00. Sats. 5.00 & 8.00. Opens Nov. 27 et 7.00. HEEM GETZER, CHARLES OANCE, SERNARO 9PEAR, IRMA 1A DOUCE, Directed and Choreographed by SILLY WILSON, Postal and telephone bookings now heing accepted.

STEAND. 01-856 7560. Eventors 8.00.

Mat. Thers. 2.00. Sat. S.30 and 2.30.
LONGEST-RUNNING COMEDY IN THE
WORLD. NO. SEX. PLEASE. WETHER
BRITISH, Directed by Aleh Davis. GOOD
SEATS AVAILABLE. SZ.50. th SZ.50.
Credit Cards 01-836 A143. Group Sales.
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AIR CONDITIONING. CREDIT CARDS.
CELEBRATING 21 YEARS from 8.00.
Dising and Osmcing 8.30 SUPER REVOLT
SUBBLY. AS. 11.00. FRIENDS AND LEF.
From Monday BANDY CONTELLA.

VAUDEVILLS, 01-835 9988, Eynes, 8.00. Sat. 5.30 5 5.30, Wed Mar. 2.45, ALAN BAYES IN STAGS STRUCK, A new thriller by Simon Gray, BOOK, NOWA

15 Charletton St. (Wed.) (Gtan) 14.75 16 Secret Army (ABC) 14.60 17 Nine O'Clock News (Thur.) (BBC) 14.55 18.3—2—1 (Yorks:) 14.45 19 Coronetion St. (Mon.) (Gran) 13.95 29 Ge With Noakes (BBC) 13.50

pen in the city since Hull King-

ston Rovers won the Floodlight

House prepared by Audits of Great-

THEATRES

VICTORIA PARACE CC. 01-828 4735.8. 01-534 1377. Evos. 7.30. Mats Wed and Sat. 245: ANMIE Group Sales Box Office. 01-379 5061 or Freefone 2381. WAREHOUSE, Donma, Theatre, Covent Garden, Box Office 835 8808, Roynl Shakespeare Company, Ton't, Tomot, 7.30 Peter Whelan's CAPTAIN SWING, All Easts, 52.16, Students 21.10, Ade, bkgs, Aldwych, Seats 52.1e. Students £1.10. Ade. bkgs. Aldwych. Aldwyd. Al Nov. 1-Jan. 19 ONLY. Group sales
81-379 8061.
WHITEMALL. CC. 01-930 8592-7765.
Mon. to Thurs. 8.00. Fri. and Sat.
6:10 md 8.50. iff: TOMBL FIFTH.
GREAT YEAR. Reduced rate group
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WINDOWILL CC. 01-427 6312. Twice
nightly at 8.00 md 10.00. Saus. 8.00
and 8.0. Panl Raymond presents RIP
OFF. The arode experience of the modern
star. Fourth great year.

WYNDHAM'S From 9 am Wed mat. Glaft price) 3, 536 5028, CC, 379 5565, Ests. 8. Mats. Wed. 3,00, Sat. 5,30 and 8,30, Alex McCowen. Penelope Witton in TISHOO. YOUNG VIC. 928 6363. Today 7.36 THE

ASC 1 & 2 SHAFTESBURY AVE. BIS 18851. Sept Perts. ALL SEATS BKBLE. 4. A LITTLE ROMANCE (A). WK. & SURY 2.00. S.05. S.05. Late show Youight WK. & SURY 2.00. S.00. Late show "Tonight 11.00. Tonight 11.00.

CLASSIC 1, 2, 1 Haymarket (Piccadilly Chous Tube), 01-859 1527.

1: Petas O'Tools ZURU DAWN (A) is Dolby Starco Progs. 1.10, 3.55, 6.00. Doiny Starco. Progs. 1.10, 3.55, 2.5 CLASSIC J. 2 3. 4. 5. Oxford St. 635 0310 (opp. Tottenbern Court Rd. Tube). 11. Woody, Albert's MANNATTAN (AA). 17. Woody, Albert's MANNATTAN (AA). 18. Woody, Albert's Court (A). 18. Woody, Al CLASSIC Lethester Square, 930 5015, GAME FOR VOLTURES 00 Timothy Lea's CONFESSIONS OF A POP FIR-FORMER CO. Props. 12,00, 140, 3.30, 7.05:

OBSDW LEICS SQUARE. 930 9111.
YANKS (AA). Sep. Perts. Wits. doner onen 1.00 4.15. 7.30. Sun; doner one 3.00. 7.30. Late inger show Fri. and Sat. All seets booksbie to advance at Box office or by post.

ODEON MARKEE ARCH, W2, 723 2001-2 MODREAKER (A), Sep. perts, Sta., Fd: Doors ober, 300, 545, Sat. Drs., osen 1,15, 4,28, 3,05, 1,48, sight show Sat.) 12,00, Frening perf, and weekends booksbie in acrosses.

PRINCE CHARLES, LEC. Sc. 427 8181.
World Syrensers Presentation SCUM. (XX. 550, parts. July (Mrd. Sm.). ZAS. 5.35.
S.S.S. (Late Now Fit. and Sat. 11.15).
Statis Now Str., and Sat. 11.15).

CLASSIC POLY, OXFORD CIRCUS (Upper Resent Street), 637 9863 P. R. R. TOKKES, THE LORD OF THE RINGS (AL. Props. 2.30, \$.10, 7.35.

CURZORE Curson Street, W.1, 499 5737.

LEE REMICK IN THE EUROPEANS (Unproper 2:00 one; Sun.) 4.00, 8:20, 8:40.

ODEON MATHAMETER SON 2738-2771.

RICH RIDS (AAR); Sep. Ports. Wks. 2.15.

5.20, 6.15. Sun. 4.30, 7.45.

flg

# COLLECTING

Whithy Abbey, watercolour in the exhibition "The Works of Albert Goodwin," which opens at Oscar and Peter Johnson, Lowndes Lodge Gallery, 27 Lowndes Street, SW1 on Wednesday until December 14, 10-5 weekdays, 10-12 Saturdays.

# English watercolours

technique, building up a collection of English watercolours is still something that is very much a question of personal taste rather than expertise; and certrinly from among the late Victorian watercolourists, it can be done on a limited budget.

As a starter, essential reading is The Price Guide to English Watercolours 1750-1900, edited by Denis Thomas (1971), The Dictionary of British Water-colour Artists up to 1920, by H. L. Mallalieu (1976), and published this month at £17.50, rolume II, which contains the Illustrations. All are produced by The Antique Collectors' Club. (For details, and how to join the club, write to John Steel, 5, Church Street, Woodbridge, Suffolk.)

The first essential is to buy what you like, insists Anthony Browne, director in charge of peth, Turner's Lake of Thun English drawings and water-colours at Christie's. "Then major works, while Muller's whatever happens to its value in the future at least you have in the future, at least you bave an object you like, and not merely something which someone else has told you you should You should of course buy the best examples that you can afford, taking into consideration the condition.

Watercolours bung in the light are very susceptible to fading. In bright sunshine they will fade very quickly indeed, and although with modern restoring methods it is possible to remove surface dirt and foxing and to repair tears in paper, it is impossible to bring the full range of the original colours."

These points relate well to the late Norman D. Newau, or Newbrough, Northumberland, whose splendid collection of Goodwin was an ardent ad win or two in stock, as used in English watercolours is mirer of Turner, painting the Barry M. Keene Gallery. Queens Hall, 2 Greys Road, Henley-on-Thames, and Peter Remorth's Cumbrian Fine Art

WHETHER YOU concentrate on Gallery. Newcastla, this week-a particular subject, place or end, and next week a catalogue. in the form of a splendid hardback book, is available for £8 from Anthony Browne, Christie's, 8; King Street, London, SWL)

A tremendous enthusiast for English watercolours he brought together his collection with great taste and care. There doubt that be very much liked the things he collected. and in his enthusiasm for artists such as Thomas Shotter Boys, John Scarlett Davis, and Francis Towne be did not merely conform to fashionable These artists have now tastes. found deserved fame in ranks of the great English watercolours, but when he bought examples of their work in the 1920s and 1930s they were unrecognised by all but a few discriminating collectors.

Girtin's watercolour of Mor-

are instances of the same care with which he accumulated examples of works by less major

Other works by lesser known artists include two by Albert Goodwin, of whom a critic wrote in 1896 after a Fine Art Society exhibition: "He possesses the resources of subtle drawing, together with adventurous and splendid colour." While in Albert Goodwin RWS 1845-1932 (F. Lewis, 1977), Hammond Smith declares: "His delicate colour schemes, his finely felt sense of atmosphere, and his poetic treatment of landscape, have rightly made Goodwin one of the most popular minor

at Christie's on December 13 ing, sponging and stippling. Haworth's Cumbrian Fine Art and 14. (Part of the collection (The technique of sponging or Galleries, The Market Square, is on show at the Laing Art wiping out, by which colour Kirby Lonsdale, Lancs.

lated textures obtained, is particularly successful in achiev ing poetic and misty effects of light and atmosphere.

On Wednesday an exhibition of "The Works of Albert Goodwin" opens until December 14 at Oscar and Peter Johnson's Lowndes Lodge Gallery, Director Augus Lloyd used to know one of Goodwin's daughters in Maidstone six to seven years ago, and much of the collection comes from the family who came to the town from Edenbridge. (The Maidstone Museum bas a large Goodwin collection, including some work by Albert's son. W. S. Goodwin. Studies of his favourite Whitby will be on show, as well as scenes of Sussex, Venice, Majorca and Cairo. An elegant drawing, "Tree Study, Reigate." can be bought for £265, while a rich watercolour, "The Land of Egypt," dated 1913, has the top price tag. of £2,850. All the works are illustrated catalogue, for which there is no charge, but add 50p for from Angus Lloyd, Lodge Gallery, 27 Street, London, SW1. postage;

Lowndes Lowndes Beetles and Rory Chris Vassall - Adam (both doctors incidentally) specialise in what they call "this splendid undervalued artist," and there will be a couple of Goodwins in their exhibition "100 Fine Victorian Watercolours," which opens on Monday, December 3, 3 pm-9 pm; thereafter 10 am-5 pm up to and including Saturday, December 8 at the Alpine Club, 74 South Audley Street, London. W.1. Heather Newman, Milid-duwa, Mill Lane, Cranham,

# Nativity

THE FIVE Christmas stamps issued by the British Post Office last Wednesday bad an atmosphere of dejz vu about them. Designed by Fritz Wegner, they depict nativity scenes in the manner of medieval illuminated manuscripts — a technique when last he designed British Christmas stamps in 1969. On that occasion three stamps sufficed; now -- auch are the complexities of our inland and overseas rates — a fifth stamp has been added to the quartet which has been customary for the past few years. Three of the subjects—the three wise men, the shepberds, and the Annunciation—were used for the Christmas stamps in 1962, though cunningly Mr. Wegner-has now reversed the direction in which the principal characters are travelling.

Additional subjects on this occasion are the manger scene (111p) and Joseph and Mary travelling to Bethlebem (13p). The medieval atmosphere of the designs has been heightened this time round by the inclusion of rather fussy frames. The silhouette of the Queen remains as before, but it is something of a shock to note that, whereas in 1969 fourpence (13p) covered the greetings card rate, it will now require 8p — and probably take three times as long to get Christmas cards to their

Accompanying the adhesive stamps is a charming air letter designed by Peter Gauld, the three flaps of the letter showing decorative Christmas trees, bells and baubles. This aerogramme costs 14p and makes an excellent medium for conveying greetings to Antipodean kith and kin, to which you should have addressed greetings cards no later than October 10 if they were to travel by sea in time. many countries are combining Since Christmas cards were in this year's Christmas issues with the shops on October 1 it is a International Year of the Child. pity that the Post Office can-St. Christopher-Nevis-Anguilla's not release a stamp early set of stamps depicts secular

differently. Australia released a 25c stamp on September 24. Gallery. Pitchirn Island is issuintended for overseas surface ing four stamps showing child-



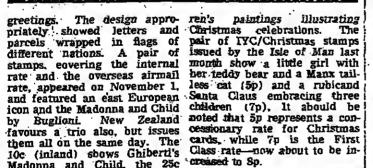
greetings. The design appro-priately showed letters and parcels wrapped in flags of rate and the overseas airmail rate, appeared on November 1, and featured an east European 10c (inland) shows Ghiberti's Madonna and Child, the 25c (surface rate) depicts New Zea-

> STAMPS JAMES MACKAY

(airmail rate) shows a pobutakawa tree in bloom along the Thames-Coromandel coast. The brilliant scarlet blossoms of this tree tend to emerge just before Christmas, heralding the start to the summer holiday season.

A reminder that the seasons are different "down under" is provided by Norfolk Island's Christmas stamps which show Emily Bay, the island's most popular picnic venue at Christmas. After a run of attractive but expensive miniature sheets, Christmas Island has settled this year for a pair of stamps showing the three kings and the

Madonna and Child. With commendable economy enough for greetings to be paintings by Millais, but the \$1 appropriately franked. stamp which forms the centre-The countries of the South piece of a miniature sheet re-Pacific manage things rather produces "Christ in the House differently. Australia released of His Parents," now in the Tate



South Africa has not issued land's oldest courch, Christ Obristmas stamps till now, pre-Church in Russell, while the 35c ferring Christmas seals which raise funds for the anti-tuberculosis campaign. This year, however, marks the diamond jubilee of the Christmas seal fund and this is being celebrated by a 4c stamp showing children gazing at a Christmas candle. The idea of Christmas TB seals was bought to South Africa in 1919 by Maja Christiansen in whose native country, Denmark, the idea had been invented in

> Finland's 0.60mk stamp shows two brownies feeding a horse, an allusion to the old tradition of remembering to give domestic animals an extra ration at Christmas-time, Sweden's set of 6 stamps appeared on November 15 and featured traditional costumes from the provinces of Scania and Dalecarlia.

The Christmas stamps from West Germany and West Berlin depict the birth of Christ from medieval manuscripts in the Cistercian Abbey of Altenberg, near Cologne. Austria's 4sch stamp has the rather unusual theme of a nativity icon from the Ruthenian Byzantine church of St. Barbara in Vienna, while Greek Orthodox icons are featured on the three stamps from Cyprus. The Christmas stamps from the United States reproduce Gerard David's Madonna and Child and show a Santa Claus Christmas tree ornament respectively.

# How do you get the lion's share when you sell your lion?

If you are thinking of selling a work of art of any kind, you will probably have five important questions in mind.

How do I get an expert opinion?

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AST MONDAY at 12.15 Mr.

thousands more are laid off.

State-owned company in serious

The management decision to

act against four shop stewards

accused of "trying to under-mine the company's recovery

plan" runs, the risk of under-

mining the progress made in

more than two months of diffi-

cult negotiations with the trade

chairman, was riding high; he had achieved what once appeared to have been the

impossible in gaining the sup-

Shipbuilding and Engineering

Unions to recommend his plan

for closing plants and axeing

more than 25,000 jobs. The 150,000-strong work force, in a

postal ballot, gave overwhelming endorsement of the strategy,

voting by 7 to 1 in favour.

Dealers, possibly doubting the

long-term future of BL, had

been reassured with a highly

successful presentation of tha

new cara to be made available

under Sir Micbael's accelerated

Calculated

gamble

clearly must have endorsed the

disciplinary action, take such a

calculated gamble? Mr. Moss Evans, the TGWU general secre-

tary, describes the move not as a mistake but as "an act of

The company has expressed

sbock" that, following the

vote, four senior stewards should

bave put their names to a docu-

ment by the unofficial shop

stewards' combine suggesting that workers should, if neces-

sary, resist by means of sit-ins

the transfer of work between

Employees were told in a

statement posted on factory

notice boards: "By publishing

such a booklet calling for

disruptive action the people

"This type of action cannot

be allowed to continue. A great

deal of debate has taken place

on the company's plans with the trade unions. The Board has

committed itself to the recovery

programme, and employees at

all levels are working to imple-

ment it successfully. An over-

deliberately

incompetence."

future.

Why did Sir Michael, who

model launch programme,

port of the Confederation of

Sir Michael Edwardes, BL's

unions.

# **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex: 8954871, 883897 Telephone: 01-248 8000

Saturday November 24 1979

# Sir Geoffrey's hard road

rise in the official minimum lending rate, but the second inbouseholders from noticing the rates announced this week. With recovered from its summer —the system has delivered its final revenge on a Government strategy which failed to balance fiscal and monetary policy. Many borrowers will lose more on mortgages than they have gained from tax cuts.

It is not surprising, then, that it was a considerably chastened Sir Geoffrey Howe who pro-claimed in the City this week the Government's determination to persist on what he called "the hard road to prosperity." While no one would belittle the Chancellor's doggedness, there are now a small but growing number of his supporters who are heginning to question his naviga-The going is usually roughest when you leave the

There can he no doubt that in their own path. the Government's experiment in monetarism bas got off to a bad start. This is not for the reason which has so depressed the Government's standing in the polls the fact that an attempt to deflate the economy bas initially inflated prices and the cost of credit. Deflation, whether by fiscal or monetary means, inevitably involves a reduction in real incomes. The only choice is whether to hold down wages. as Mr. Callagban tried to do, or drive up costs.

#### Desperation

What is alarming the Government'a friendly critics is that the new policies cannot yet be seen to be working in their own terms. Strict monetary con-trol bas been proclaimed, but not, until last week, enforced. The commitment to control, now confirmed, has failed to impress bargainers in industry, and an understandable note of desperation is beginning to creep into Ministerial comments on wage settlements. The muchheralded assault on public spending has resulted mainly in bigher charges rather than a reduced real burden, and in spite the porrowing rec ment is no longer thought likely to fall in real terms, let alone money terms. In other words, it looks as though the palms we bave so far suffered have not been in the canse of deflation,

This is of course to dwell only on the dark side of the picture. There are strong reasons to suppose that things doggedness in tackling our selfare not quite so bad as they imposed troubles.

THE REVELATIONS about seem, which is perhaps why Professor Anthony Blunt, timed the securities market is sullen with a nicety which must have rather than downright demoralearned the warmest admiration ised. Government borrowing of that old news-manager Sir has been heavily concentrated Harold Wilson, succeeded last in the first seven months of the week in distracting a good deal year, and should now subside of attention from the record sharply. Commodity prices are beginning to reflect the worldwide slowdown - though oil stalment could not prevent prices remain dominated by the increasingly irrational politics still steeper rise in mortgage of the Middle East. Sterling has this adjustment—quite inevit- correction, and the competitive able if the mortgage market pressures on manufacturing were not to seize up altogether industry remain formidable; an excessive wage round will probably impact on profit margins at least as sharply as it does on the rates of inflation. In short, the squeeze is more effective than has yet appeared.

However, this fact will not still the critics, who are beginning to argue that there must now almost certainly been before tax-cutting service is resumed are eloquent. In other ways, however, the authorities continue to erect the barriers

appearance of yet another long tap atock yester-day, yielding nearly 15 per cent, is an illustration. Sole reliance on long-tarm funding to control the money supply is increasingly piling up trouble for the future, as the cost of servicing a national debt which remains small in real terms continues to climb. If the assault on inflation should succeed, as the Government is determined that it should, these bigh conpons will hegin to compound the debt in real terms, and at an alarming rate, for many years.

by changes in monetary manage. ment, which would enable the authorities to operate through short-term securities, or through the issue of Indexed debt, of known real cost, which has now hecome an obsessional talking point in the City. The impression persists that necessary change is still being resisted at the highest levels.

single weapon of interest rates recovery programme, threaten-to check the demand for credit, ing both the market share and but bave simply brought us to the point at which deflation can begin. It is a forbidding thought. Government is to restore the

destructive way to check inflation. The necessary lesson about fiscal policy has learned; the repeated warnings from the Chancellor and others that there will he an interval

This problem could be tackled

There is also some impatience now being voiced with the concerned are Government's reliance on the undermining the company's thought likely to do so. A market puritanism which rejects any idea of imposing priorities in the credit market, and using some check on consumer and financial borrowing to relieve confidence on which it is at bottom relying, it may have to show imagination as well as

whelming majority of employees voted to support it."

#### Derek Robinson, convener the 18,000 manual workers and an employee for 37 years at BL Cars' plant at Longbridge, Birmingham, was dismissed, As a result, BL Cars production is heading for total shut-down, more than 30,000 workers are on strike and The Transport and General Workers Union is expected to take the lead in declaring the dlapnte official aod set the scene for a confrontation which could put the whole future of the

. . credibility, " nose dive"

should have taken such a document, cheaply produced and selling at 15p, so seriously. credibility put 1 per cent on sales for customers who sympathise with Robinson in his capacity hoth as chairman of the stewards' combine and as a senior spokesproblem that labour man for the official shop management faces." stewards' movement had taken

a nose-dive with the ballot aware that it has the trade result. In spite of Mr. Rohinson's unions on the run: the ballot campaign for an expansionist policy and the almost unanimous shop floor leadership; full-time opposition of senior shop officials know that public stewards to the Edwardes plan, opinion is running not only the work force backed the cuts. The AUEW leadership was giving strong support to the militants." at BL. Edwardes strategy and BL management helieved that the TGWU, which had expressed

opposition during the ballot, would accept the verdict and Even without the ballot, the combine appeared to have been overtaken by events. The idea of an unofficial grouping of shop stewards to provide a united front to management grew up during the 1950s and 1960s as the Leyland empire emerged from a series of mergers and

The combine, though it has clearly had Communists among its leadership, is a broad Leftist organisation able to exchange ideas and information. The move in the past two years (supported strongly, incidentally, by Mr. Robinson) towards formal centralised negotiating machinery has weakened the importance of the combine. Pay demands can be fed through the official National Joint Negotiating Committee rather than through the combine.

acquisitions.

Nor is the combine totally representative. Though it can reservations stewards about its Left-wing tendencies: At Oxford, for example, while the assembly factory sends delegates, the body plant has traditionally hovcotted meetings.

But Mr. Robinson, in recent years, has emerged not merely as the chairman of the combine hut as the figure-bead of the shop stewards' movement. In So many observers find it the words of one of BL's higgest rearguard action to p surprising that management dealers: "If the company did effective implementation.

Stating BL management's case—a message not have a Derek Rohinson they would have to invent one. Every time he appears on TV attacking the company it must

Why BL risks crossing

a bridge too far

The BL conflorers gave over hing support with \$7: in 2 root It is against this climate of co series, these group of shop

BL management is clearly destroyed the credibility of the against the trade unions but more particularly against "the

The company might have concluded that the time was right to press home tha advantages of the ballot and strike out at Mr. Robinson. Hitting the shop stewards' movement at a time of vulnerability could have three advantages; it might clear the way for the proposed 5 per cent pay increase linked to a self-financing productivity deal; weaken opposition to new working practices required for the introduction of the new Mini Metro to be produced at Longhridge next year, and encourage support for the transfer of work between plants under the proposed rationalisa-

tion plan. BL Cars bas responded to union demands for a 30 per cent index-linked pay increase with an offer of 5 per cent, conditional upon acceptance of an incentive scheme that will involve fundamental changes in working methods. The company bas made no secret of the fact that it is attacking the tradi-tional power of the shop stewards to control manning levels and the pace of the job.

The key areas where changes claim the support of the are demanded—issues which majority of plants, some have been fought within BL for the past 20 years—are in the flexibility of labour between jobs and acceptance of industrial engineering standards: time and motion measurements.'

These are the areas where, even assuming agreement might be drawn up—and a number of plants already have them—shop stewards can fight a determined rearguard action to prevent

Nowhere is the issue more crucial than at Longbridge, where investment of £240m has heen committed to the Mini Metro. The advanced production techniques involved, including robot welding will require greater flexibility in the use of craftsmen and much lower man-

HOW ABOUT MAJORITY RULE FOR BL?

What can you do?

out their own maintenance work and assuming much greater responsibility. The Metro is scheduled to be launched next autumn but agreement has still to be reached with the trades

The role of the shop stewards will also be important in the detailed implementation of the-Edwardes rationalisation plan. While overall agreement was gained in the recent ballot small groups of workers could lead a determined guerrilla campaign to slow down and disrupt the transfer of work.

Whether or not BL manage-ment was seizing the initiative for the reasons outlined above, disciplinary action could hardly have been better timed. With only five working weeks to Christmas, workers, who have suffered a substantial cnt in earnings because of the two-day engineering strike, could not be expected to show enthusiasm for another stoppage. The issue chosen by management was more one of principle and policy than one that would lumediately affect the pay packets of workers, Union leaders report that it is very difficult to sustain a strike over the dismissal of a

Whatever the calculations of management, the extent of the shop floor protest surprised even trade union militants. The response from Jaguar and Triumph at Coventry particularly unexpected, as Mr. Robinson has always been unpopular not only because of his Communist allegiance but also because of his commitment to participation and

centralised bargaining. Around 6,000 workers at the two Jaguar plants staged a 24hour stoppage. Mr. David Holloway, convenor at the Brown's

Lane assembly factory, said

to workers in yesterday's national

At Triumph's Canley plant, where car assembly is due to halt under the Edwardes plan. 5,000 workers voted almost unanimously to stage an indefinite stoppage. Similar action was taken by 5,800 employees Production workers will at Castla Bromwich, Birming-operate in teams, often carrying ham, the body plant which is also scheduled for closure.

Mr. Jack Adams, TGWU chairman of Longhridge stewards, disci-plined for his contribution to the combine document, claims that the moves were aimed at causing "fear and intimidation" among all BL stewards.

Mr. Moss Evans, who until Thursday had remained aloof from the BL problem, declared that the combine document was not only well researched but consistent with TGWU policy.

The executive committee of the TGWU is committed to supporting any workers, who opt resist Sir Michael's rationalisation plans. While it bad been widely expected that the TGWI would review its policy, in the light of the ballot, at the executive committee meeting on December 3, this week's darelopments seem to rule that out.

# Alternative strategy

Mr. Evans has atated clearly that while Sir Michael is entitled to his opinion the TGWU believes there is an alternative to the present closure strategy. All members of the BL union

committed to reducing public spending and state involvement. than on the fear that opposition capitulation. would lead to liquidation.

The executive of the AUEW, holding back from a confrontaexpress its resistance to the

workers would support any call Robinson dismissal. Having from the TGWU for an official pulled back from oposing the find it difficult to risk confrontation on the issue of a single

SIR MICHAEL EDWARDS

Those within the AUEW executive who have argued that the union must assert ita strength on the Robinson issue will have been huoyed by Moss Evans' strong line. If the TGWU as the biggest nnien. declares the dispute official it is likely to be only a question of time before the others fall in

shop steward.

will also cloud the issue of what sort of mandate Sir Michael gained in his ballot of the work Midlands official of the AUEW points out that it would be wrong to read too much into the

"The option was really one hetween the Edwards cut-back or liquidation not much of a

"Workers who wanted to save their jobs would vote yes. \*\* would those who wanted to take the redundancy money. It is difficult to identify anyone who could vote no in the Edwardes hallot," Mr. Povey said. Indeed, management at plants

such as Canley pointed out that a vote for the Edwardes plan could mean redundancy pay of up to £7,000 a head compared with minimal payments for a vote.

Sir Michael made clear to unions that their support was crucial to gaining the additional government finance required to accelerate the model programms and carry out the necessary

rationalisation Disciplining four shop leadership are aware of the risk stewards, for whatever reasons, they run in challenging Sir bas raised the question of BL's Michael's plans in the face of future in more acute form. Sir a Conservative administration Michael appears to have pledged

himself to a position where Mr. Robinson will not be reinstated. According to a senior CSEU At the same time he has left officer, the union backed the the trade unions with no emer-Edwardes plan less on its merits—gency—exit short of total Union leaders appear to be

in particular, has agonised in tion which they realise could the past week over how to mark the end of BL the state car concern, in its present form.

#### Letters to the Editor

#### Interest

From the Chairman, Newman Industries

Sir,-The Government nurports to support small husiness. Its present monetary policy will do exactly the opposite. Excessively high interest rates

encourage larger companies to take extended credit from their suppliers and to exert pressure on their customers for more prompt payment and they are more likely to succeed in such a policy where the supplier, or the customer, is small and dependent upon a continuity of

The increase in the cost of money will not of itself cripple industry. Neither shall we get a repetition of 1974-75 when the banks were themselves under considerable pressure and therefore unable to assist industry to the extent that they can, and I am sure will, do so

What will damage industry as a result of present political theory will be the reduction in the velocity of money. cheapeat form of finance will appear to be creditor's money and an extension of, say, 30 days in terms of payment will more than overcome the marginal increase in the cost of Obviously, the borrowing. reciprocal of this formula must apply and for some companies. indeed many since it will affect adversely the larger number of smaller companies, the problem will be the need to obtain greater bank support to compensate for the problem of collecting debts rather than the

draft rates. The hardest-hit companies will undouhtedly be those that ara Their need for increased working capital, which of itself is the most difficult to source for finance, will be compounded by the reduction in the circulation rate of money.

increase of 3 par cent in over-

It would appear to us who are engaged in industry that the politician is no craftsman. His outdated and blunt. But is this

how many Members in the House have actually been directly engaged in industry? Alan F. Bartlett. Clifton Heighta,

Sir.—Having just returned from a three week trek in Nepal find that your letters column has got bogged down with some pretty weighty matters. Here, by way of a change, is a letter about a very poor country which badly needs foreign exchange earnings but whose national airline, perversely, makes it difficult for visitors to enter the

From Mr. R. Lassen

The easiest way, in theory, for a European traveller to fly to Kathmandn is for him to go via Delhi. Probably the biggest single drawback in that airport is that you cannot transit—you have to clear immigration and claim your luggage, all of which is time-consuming and unneces-sary. From experience on a number of occasions it is then very difficult to find the Royal Nepal Airlines Corporation representative who will issue boarding passes for the RNAC flight to Kathmandu.

If you superimpose RNAC's capacity for cancelling flights at short notice (the afternoon flights to Delhi were cancelled on November 7. 8 and 9) you are left with the firm impression that Nepal's only airline is less than helpful in ferrying hadly needed visitors to and from the country. All of which is a great pity as the welcome, once you get there, is a warm and genuine

R. G. Lassen. 19. Brawn Wou. Elton, Combs.

#### Winners

From the Chairman Broadcasting Committee,

The Society of Authors. Sir, - This letter is written tools in the form of economic in an attempt to answer some of information are inadequate, the questions raised by Anthony Curtis in his observations surprising when we consider (November 17) on the Society £850 animal that has taken two is proved correct the mechanical

from those programmes nominated for the judges' considera-Those entitled to make such nominations are: controllers and heads of BBC radio; BBC World Service; station managers, BBC local radio; atation managers, independendent radio stations; hroadcasting members of the Society of Authors; and radio critics.

With reference to Mr. Curtis's remarks about a preference being sbown to BBC productions over those of independent radio the judges, of course, were only able to adjudicate on the material hefore them; in many categories the shortage of nomi-nations militated against local radio. The judges were, in fact, well aware of the very high standard of independent radio broadcasting, and for this reason they withheld the award for "local radio: best scripted community programme." believing that the low standard of the submissions did not accurately reflect the general standard of hroadcasting in this

In short, if, to use Mr. Curtis's own phrase, these awards are to carry real prestige, they must firstly be taken seriously hy those organisations and individuals who are in a position to nominate entries. Brian Sibley.

# 84, Drayton Gurdens, SW10.

From Mr. P. Tamblyn
Sir,-My beart bleeds for all

those poor souls trying to scrape a living by purchasing and reselling fashions while arguing over the difference between 561 per cent, 431 per Dariaston, for example, the cent or 38 par cent mark-up (November 15).

Presumably these same poor souls complain about the price 1971-76 and 84 per cent of of meat for instance, where tha the remaining employment is of meat for instance, where the margin on a £70 pig is usually concentrated in metal-hased manufacturing. This sector about £1-£1.50 on a product that manufacturing. has taken six months of risk to could hardly be described as produca, or a fat hullock with a margin of around £13 on a Treasury economic projection

hut in all the various conditions cent on potatoes-thera was a ministerial ioquiry instigated hy an indignant public.

Surprise, surprise, agricultural employees also qualify for the five-day week, paid holidays, NHI contributions, etc. The farmer is not too politely told by public and politician that he must become more efficient, though he has the highest efficiency factor of all industry since the war. If that cannot be the answer then of course we can (always?) import more. I would respectfully suggest

the women of this country got their priorities right and were as critical of fashion prices as they are of food prices then a lot more things in our society would fall into their proper

I am, of course, aware of the difference between mark-up and profit. In farming there is no such thing as mark-up and after the latest economic package profit in the meat-producing sector will also he non-existent. P. Tamblyn,

Morkwell, Landrake, Saltash, Cornwall.

# Darlaston

From Mr. D. Frost Sir,-In "West Midlands

industry shows the stiff npper lip" (Nov. 19) it was pointed out in this rather bleak article that there were "potential problem areas" in the West Midlanda. In certain areas this potential

has already been realised. In bome of the nuts and bolts industry, there was a 41 per cent decline in jobs between huoyant and if

of Authors Pye Radio Awards years of risk to produce, hy men engineering industry will and women working not in cene experience a further 23 per trally heated, carpeted stores cent decline nationally by 1983. Indeed, two months ago GKN that nature can throw up. In announced the closure of its 1976 following the drought we nuts and bolts plants in managed a margin of 25 per Darlaston with the loss of just under 1,000 jobs by mid-1980.

How are areas such as Darlaston to survive? There are no regional incentives to attract potential industrialists and no partnership funds to assist local industry. Although attempts are nuw heing made at local economic regeneration, the scale of resources that will be needed to make a large enough impact do

As yet, I see no evidence of the new entrepreneurial spirit permeating this area, yet until this can be nurtured the decline will continue unchecked. If this is allowed to happen the chances of modern innovative industry investing in the area become more remote every day, and gradually Darlaston and other areas with the same characteristics, will suffer the same fate as many of the traditional economic blackspots. David S. Frost.

141 Aldridge Road, Birmingham

#### Dockland

not exist.

London Borough of Southwark Sir,—You reported (November 19) that the London Chamber of Commerce and Industry is urging the Environment Secretary to speed up his urban development corporation London's docklands because it bas been concerned for several years at the slow rate of pro-velopment or sensible decision-

The Chamber seems to believe the plan "bas been through all the necessary statutory consulaware of any consultation: the plan was simply announced at a Press conference.

Nevertheless, the five boroughs whose democratic control of the area is to be removed hy the Secretary of State bave published a detailed case against Peckham Road, SE5.

will the proposed corporation. Perbaps the Chamber of Commerce should read it before attacking slow progress." The booklet "Local democracy works" sets out the substantial development which has already taken placeparticularly in providing the ex-pensive docks in filling and infrastructure without which development would be impossible.

The urban development cor-

poration proposal is based on a false understanding of the achievements, potentialities and problems of docklands. It grossly underestimates what has already happened while seeking to gloss over genuine difficulties which are either of central government's own making or are its responsibility to resolve. It also involves replacing existing arrangements which are democratic and responsive to local opinion by an unelected body with wide-ranging powers. The Secretary of State has said that such powers will only be used in London and Merseyside, but they set a dangerous precedent.

There are two central issues at stake-who decides what should be built in docklands and how much money should be allocated to it. The first determines the pattern for the future and the second the rate at which it will be achieved. The financial issue can be de-From the Leader of the Council cided irrespective of whether the current docklands joint committee or a development corperation is responsible. type of organisation used bowever is vital to the land use planning question.

We believe that an urban development corporation will not necessarily lead to good demaking. The key to unlock docklands is the release of the statutory undertakers' land required for development combined with the necessary re-sources. What is not needed is the gimmick of an untried body which will merely set the clock hack when so much is already being achieved. John O'Grady.

Town Hall,

# 'At 90 I find activity keeps me young"

#### We can all help to leave others the chance of happy old age

"I am one of the lucky ones, for my public work brings me in constant contact with people. But, sadly, many 70 and 80-year-olds must face every day in total loneliness. You and I can each do something about that—especially by leaving a legacy.

of the old. It is simply that there is almost nowhere for them to go to meet others, and for the frail no easy means of getting there. One of the most practical things you can do is

Poverty is no longer the reason for loneliness

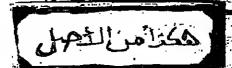
to support Help the Aged's pioneer work in providing friendly Day Centres and volunteer. minibus lifts for those unable to walk

am thankful that Help the Aged also works to help those old people obliged to suffer hunger in countries struggling to develop. Time is not on the side of the old. I hope you are and that you will send for the useful booklets the charity publishes on 'Making Your Will' and on the tax saving made possible by charitable legacy."

Several Perseller

Write for these interesting and informative booklets and the annual report and accounts to: The Hon Treasurer, Lord, Maybray King, Help the Aged, Room FI3L, 32 Dover Street, London WIA 2AP.

Perpetuate a loved name and help work for old people. £150 inscribes a name in enduring memory on the Dedication Plaque of a day



# New horizons for bank customers

cash top-up. Ever so slowly, it where customers can come seems, the British banking from the cold or wet. public is growing eccustomed to out-of-bours banking. The new "bank" is an electronic

banks introduced several years old devices. So far 128 ATMs ago in response to public dissatisfaction with their unsatisfactory opening hours. By today's standards, the "tenpepaders." were extremely primitive. They are the cus-temer's card, and he had to Machines in bank premises depend on the postal system to return his card end on his in lobbies nk's efficiency in processing Further machines to be the transection.

namy's machines are far sophisticated, and can ervices which until now we been provided totally by finan cashlers. They are befronic brains: They generally take far less than a minute to handle s customer'a request whether it be a demand for £100 cash or a balance inquiry -and the card is returned immediately for further use. They are, in effect, antomatic tellers - thus their American Automatic Machines, or ATMs.

. In the tradition of British individuality, each of the "Big Four" London clearers has gone its own way in its exploita-tion of these new gadgets. same equipment as NatWest's, which is designed by NCR. It

The most enthuslastic advocate for ATMs is Lloyds Bank, has instelled more than 100 the smallest of the four. ATMs, but says thet by the end Already it has some 800 "Cashpoint" terminals in operation throughout the country provided by IBM. Most of be the laggard in the general these are installed inside the move towards eutomatic benkpremises but now Lloyds is increasing the number tainty about whether there is a through-the-wall mechines,

A NEW DIMENSION has been which currently number about ment systems. At present, Mid- account balances than the aver- considerable saving in indirect added to Saturday shopping. It 93. It is also experimenting land's main dispensing machines is becoming common to see long with something called "lobby are 450 of the old "ten pound-queues gathering outside High banking"—which puts Cashers," though it plans to install Street banks to obtain that extra point machines into a cosy room 150 of NCR's ATMs by the end where customers can come in

National Westminster Bank has had cash dispensers since new "bank" is an electronic machine, operating in the wall "ten-pounders." In fact it still has 309 of these quaint has how to longer are we taking machines operating. Its new about the £10 emergency cash electronic tellers ("service machines which come alectronic tellers ("service machines which come alectronic tellers ("service machines which come alectronic tellers ("service machines which some clearing tills") are repldly replecing the

Machines through the wall

installed by end 1980.

Number of card holders

Maximum cash limit

Cheque book ordering

of the year.

about 250.

ment ordering

while a further 100 will have

been installed before the end

Barclays' system, called "Barclaybank," is based on the

of next year the total will be

. The Midland Bank tends to

ing, reflecting perhaps, uncer-

long term future in cash pay-

- AVAILABILITY OF AUTOMATIC

TELLER MACHINES

Barclays

123

BANK FACILITIES AVAILABLE

ere in operation at NatWest, staff unions to work on Setur

Berclays

of next year. Within three years the "ten-pounders" will bave been replaced entirely.

Why are banks so concerned about introducing electronic banking? Mr. John Phimester, manager of organisation and methods at Lloyds, gives no fewer than six reasons for taking the step. The most impor-tant is the refusal of the bank

Lloyds Midland

Midland

days, previously a period of

peak activity in bank branches.

on banks because of increased business. In the late 1960s.

when Lloyds was contempleting

the "Cashpoint" move, it was

estimated that bank activity

would double within a ten year period. In fact this has already

bappened, and the banks are

now expecting e similar growth

pattern during the next ten

years. The main part of the in-

creased business comes from the

lower income groups where customers have lower current

Pressures bave also been put

200

17

133

none

**NatWest** 

.128.

transferred the responsibility for providing cash to their employees, from themselves to the Mr. Phimister says: " Because of the risks to bank teliers, it has become necessary to erect anti-bandit screens at the teller's position in all our branches and we were losing the personal

pay-in and take-out transactions.

arose from the increase in rob-

beries. More and more commercial organisations were seeking

ways of avoiding the problem of bandling cash payrolls. By

actively encouraging the open-

ing of current accounts, they

Another important concern

touch of more genteel days." Increased business made more staff necessary, particularly tellers, and this was at a time when it was becoming more difficult to obtain staff. There was also a corresponding increase in demands by branch managers for edditional space to cope with both the growth in business and staff. There were, therefore, many obvious advantages in persuading customers to effect the simpler transactions themselves

The impect of central computing was another encouragement banks to develop efficient ways of transferring money between branches.

on eutomated equipment.

Finally, the prospect of everrising wage costs forced the High Street banks to look at weys of stabilising their expenses.

Faced by all these fectors, the banks chose electronic systems as the obvious solution. So far. the results seem to be encouraging for the banks, Lloyds claims to bave made a saving of 330 cashiers in its branch staffing levels. Another saving comes from the reduction in the use of cheques. Lloyds says that 20m fewer cheques bave been issued by its customers—thanks to "Cashpoint." This implies a

age and have more simple costs such as clearing, recording, filing and storing which are the ineviteble consequences of a paper-based payment system.

> Barclays reckons that the direct cost saving (compared with the use of cheques) is about 10p per transaction. The introduction of "Barclaybank" has helped to contain staffing levels by reducing the need for some 250 cashiers.

> NatWest calculates that it bas already broken evan on its investment in existing ATMs. It says; thet simpler transactions carried out by machines allow more time for cashiers to deal enstomers' more complex (and locrative) business.

> ATM systems is the use of a plastic card which bas a magnetic stripe on the back. This stripe records the essential details of its owner's name, account number, and expiry date of card.

When the customer wishes to make a transaction he places the card into the dispenser and keys in bis personal identification number. The small com-puter inside the ATM reads both the information on this magnetic stripe and the number which has been keyed in. If these ere valid, the ATM will allow the customer to make his cash withdrawal.

"All the big banks set maximum-limits for each customer's withdrawal. At Lloyds the limit per transaction is normally £100, five transactions totalling £100 s day) depending on the amount of money in the person's secount. Barclays which sets a rather lower limit of £50 per day. NatWest operates a system individual customer limits, and Midland bas similar plans.

use these marvellous machines? possibilities during the coming by some fixed figure for all.



A Vauxhall Motors worker uses a Lloyds' new "Sashpoint Lobby Bank" outside the factory

Lloyds' machines suggests wide avail- Dunn, general manager. ability, but this is not so. Since the great majority of its ATMs In theory the new machines can do most of the routine cashier jobs. In practice, however, individual banks offer realising its mistake, is now experimenting with "Lobby Cashpoint" whereby Cashpoint Banking," whereby Cashpoint machines (usually two alongside each other) are placed in a secure area close to a branch. Customers enter the "lobby bank" by using their Cashpoint card to ectivate the door magnetically. This has extended the hours during which the system can be used from 8 a.m. to 9 p.m. on weekdays, and the same times oo Saturdey. So far Lloyds

#### Enthusiasm

is not convinced that customers need to bank on Sundays.

The lobby experiment bes been enthusiastically greeted by Lloyds customers in four locations. Since their introduction, use of machines which were previously "in-branch" has shown a dramatic increase; in usage bas about doubled. It seems likely that Lloyds will now rapidly to extend it; network of lobby units. "We are delighted by the success of the first four pilot installations. We will be progressing But when will you be able to the concept and exploiting its customer's account rether than

large number of 12 months," says Mr. Jack

end Barclays have professed to provide e 24-hour service, because they bave alweys hed "through the wall," machines in bank branches. These work seven deys a week.

Initially, every machine in the system operated independently which meant that all business carried out by the machine had to be accounted in the traditional way. However, the small computer inside the ATM prepares a stetement on the transaction which it bas performed and this is sent to the central accounting system.

All the banks now bave the ability for the ATMs to be connected via the public telephone network to their main computers so that as each transaction takes plece the central computer file is instantly updated.

Lloyds uses the on-line sys-tem extensively while the other banks vary their use of the direct connection because it is very expensive and complicated to have hundreds of ATMs all in communication with a central system. The system enables hanks to check whether e customer has enough funds in ws account before money is handed over. The limit of cash is set by the state of the individual

Surprisingly, Britain is one of the most advanced countries From the beginning, NatWest in its use of automatic teller machines. There are more than 2.000 machine; in Europe, the majority in the UK.

But Japan and the U.S. are leaders in terms of sophistication and quantity. In Japen, autotellers bave been fitted with passbook readers end a printer to produce statements. Also there are more than 15,000 ATMS in the U.S.

Not surprisingly, the current movement towards common European payment systems, epitomised by the Eurocheque organisation, the Eurocard "T. and E" credit card and the planned European travellers cheque, which is to be based on Thomas Cook-also includes plans for cash dispensing machines. To quote that arch-priest of European payment systems, Dr. Eckart van Hooven of Deutsche Bank: "The results to date make it quite clear that the high investment costs and the operating costs for the hardware reduce to a minimum the edvantages both to the bank and to its customers, if the bank operates the system independently. Only when the system is organised on a pool basis, involving several banks, as for example has been done in Switzerland and Sweden, can an adequately large user frequency be achieved, and consequently a

# Weekend Brief

# Islam's view of

- the world LAST THURSDAY in Tehran while the American diplomats were still incarcerated in their embassy fran's Foreign Minister suggested that journalists themselves could play an active role

in de-fusing the crisis. It was clear that be meant slightly more than merely conanti-Shah propaganda. Abol Hassan Bani-sadr, himself an exjournalist, asked them to remember that they were human beings first and journalists after, and spoke of giving them 24 hours to seek a solution around

...In a world that seemed to be falling apart and Tehran being all too close to the centre of the ection, it was just the latest example of whet might be described as a media circus. The term should not be considered derogetory for it might llow both sides to keep talking while normal diplomatic channels seemed to be breaking Most of the Tehran Intercontinental Hotel is now taken up by the 300 journalists from 26 countries covering the story. It's a buge operation. Some are with no more than a typewriter, but others, particularly the television crews, are occupying a dozen or more rooms brimming with electronic

It is the American television networks who are considered the most important by the Iranians. When Ayatollah Khomeini wanted to make his views known to the American people a week ago be gave three consecutive interviews to each of the major networks. The recording was then flown back from the boly

eity of Qom by belicopter to be fed by satellite direct to New York. The amount of money being spent to cover the story is correspondingly large and some company accountants must pale at the fruitless leads sometimes followed. In an effort to secure an interview with the released hostages one three-man crew it is unlikely that the British booked themselves on e flight to Belhi which they thought would any change radical enough to take the Americans to freedom. cut the BOA's tax bill for next They were wrong. The hostages

# Iran manipulates the media . . . 'Subsidy' for Olympic Mr. Joshua Nkomo join leaders athletes . . . Miners' moderates get it wrong

later after baving flown to Rome in order to catch a Tehranbound flight.)

The BOA's problem is that

bound flight.) Similar amounts have been spent getting journalists into Iran in the first place. As many as 45 journelists were sent back for lacking proper visas by young revolutionary zealots at the airport. But once in, accreditation was automatically given anyway at the old Ministry of Information. riew known as the Ministry of

National Guidance: ... . It all rather sounds like the experienced bandling of the media in France last year when Ayatolleh Khomeini esconced in house in the village of Neauphle-le-Chateau, fully engineered the overthrow

Running

for the

taxman When the British teem returns from next year's Oympics in Moscow it will almost certainly face an inquest - such is the price of relative failure. Just

as certainly, the inquest will cell no witnessess from the Inland Revenue or the Customs and Excise such is the reward of relative anonymity. Yet this week's trumpeted launch of a £1m appeal to fund British teams at the winter and summer Olympics veils the extraordinary fect that up to £300,000 of thet cash could

find its way straight to the Exchequer. Most of it in corporation tax, some of it in value added tax. In the field of sports financing, the UK is being lapped lapped again- not just by U.S. and Soviet Union, but

also by such low-profile Olympic countries as Ethiopia, whose Government issued a decree three years ago declaring all sport free of tax. That decree must have seemed all the more pertinent to Sir Denis Follows, chairmen of the British Olympic Association. because it was banded down

while he was in Ethiopia on a lecture tour. In spite of intensive lobbying, attitude to sport will undergo year. As Sir Denis said:

went to Copenhagen and the TV system is indescribable - lest crew ended up in Bangkok, year I called it iniquitous, this (They were back in Iran a day year I bave called it pestilential -next year I shall have to think

> it attracts money in two ways -through public subscription, which is not subject to tax, and through commercial ventures, which are. The latter includes such schemes as e cigarette company contributing one penny on a packet towards the Olympic

"This means," said Sir Denis, that we are deemed to bave received the proceeds of trading-Therefore we are subject to corporation tax at 52 per cent." Then there is the dreaded VAT on the cost of equipment om spikes to blazer badges. Only this week, a cheque for £10,000 was banded over by the BOA after a lengthy court battle following the 76 Olympics in Montreal.

·Towards the end of next year -unless the powers that be wake up to the immense prestige involved in breasting a tape ahead of the rest—the Central Council for Physical Recreetion, British sport's umbrella authority, expect to pick up a tax tab of at least £250,000. So to spend £1m, the BOA

needs to raise £1.25m. All very galling for Sir Denis, unpaid chairman of the BOA and unpaid treasurer of the CCPR. All very amusing for the Government-sponsored Russians, the grant-sponsored Americans and such European countries as Belgium, where sport is not subject to any kind of tax, being considered "for the public good." "That is the kind of deal I ant" said Sir Denis. "And while there is breath left in me I sball fight for it." Meanwhile Lady Follows will carry on hold-ing bazaars in the back garden. "She flogs my old sweathers," said Sir Denis. "Tax free."

# Fuel

It is often said that there is nothing so dangerous as a trade union moderate when be turns militant. Right wingers in the leadership of the Netional Union of Mineworkers have proved that this week. For it is their chest-beating that has brought the miners dangerously close to a show-down over pay.

TOMOBROW: Lord Privy Seal, Sir Ian Gilmour, leads UK delegation to Commonwealth Parliamentary Association annual conference, Wellington, New Zealand (to December 1). Wholesale Buyers Gift Fair opens, Mount Royal Hotel, Loodon (to It would almost be funny if it wasn't so serious. As it is. wiser beads on the moderate majority of the union's 25-man national executive committee, not to mention the Coal Board, MONDAY: Energy experts from 100 nations discuss long-term energy resources at UN con-ference, Montreal (to December are aghast at bow badly things bave gone wrong. No one has forgotten that it was the Right who were mainly responsible for the 1974 national strike. 7). EEC Budget meeting, Dublin.

What did go wrong? To begin with, the Right-wing caucus decided that this year it was going to take charge of the negotiations and show the Left just bow militant they could be. Unfortunately, so it seems, somebody forgot to tell the caucus what the tactics were.

The general idea was to get the Board up to 20 per cent get ecceptance, and then push the offer out to a ballot in which the Left would be convincingly defeated and embar-

But instead of nudging the Board gently up to the figure, after long and painful negotia-tion, somebody asked for the final offer. They got it-at least the Board swears that it has put every penny on the table. But then the moderates, led by Mr. Sid Vincent of Lancashire, refused to believe it, and successfully moved rejection. Unfortunately the Board had no sweetener up its sleeve, because its negotiators thought they

were being asked to tell all.
Thus a ballot, with a recommendation to reject, became inevitable, and the possibility of industrial ection became a real one for the first time in five

Things continued to misfire. The wording of the ballot was now all-important, and the Board of course was hoping that given e straight choice between 20 per cent and going on strike, the miners would take the 20

The Right was boping that too. So on Wednesday Mr. Tommy Bartle of the Durham mechanics group, bad the idea of suggesting a tough-looking form of words that would give the miners a straight choice. But that was defeated, and the ballot wording that will be voted on at the end of the month authorises the union executive "call various forms of industrial action, including strike action if necessary, to win an increase in wages in line with the conference decision."

The conference decision was to go for rises of between 30 and 65 per cent, according to

Instead of a clear choice, the ballot's wording means that there will be more negotiations before industrial action is considered — but it also means that the miners will probably be roused up in support of their executive and will begin to regard 20 per cent as much too

Whatever the result of all this, there is no doubt that the Right has lost control of the ball in trying to play it through the legs of its political opponents

on the executive. They have only succeeded in meking industrial action look a possibility when only weeks ago you could not have found one person to bet on it.

Contributors Simon Henderson Peter Barnard Christian Tyler

# **Economic Diary**

of front-line states in Tanzania for talks on Zimbabwe-Rhodesia. day meeting in Tokyo to study Union of Post Office Workers expanded economic co-operation. TUC finance and general purposes committee meets. TUESDAY: CBI monthly trends inquiry for November, Mr. Patrick Jenkin, Social Services Secretary, speaks at TUC conference on social security. Mr. Ian Findlay, Lloyds chairman, and Mr. H. G. Merriman, Institution of London Underwriters deputy chairman, speaks et marlinsurance conference House of Commons debates "punitive" mortgage rates. ASEAN economic ministers two-London

WEDNESDAY: House of Commons debate on the economy.

conference opens, Harrogate, TUC general council meets. Mr. Peter Walker, Agriculture Minister, Mr. Arthur Scargili, NUM president, and Sir James Goldsmith, Cavenham chairman, are among speakers at cooference "Marketing means business-or does it?. THURSDAY: EEC leaders sum-

meeting, Dublin. TUC meets Mr. James Prior, Employment Secretary, on union recruitment. Unemployment and unfilled don. Mr. James Callagban, vacancies (October—final). Employment in the production Labour Party meeting, Glasgow,

industries (September). Stopdispotes (October). Energy FRIDAY: Car and commercial vehicle production (October — ถึงอ!). Miners ballot on NCB 20 per cent pay offer. EEG summit meeting in fical day. Local lcaders Dublin. fical day. Local enthority manual workers pay talks resume. Food and Drink Industries council meets, Lon-

industries (September). Upemployment, vacancies and placings by occupation (third:

time working in manufacturing



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BIDS AND DEALS

Montfort claims

Montfort (Knitting Mills), man and chief executive of David which is battling to hold off a Dixon, said he thought the com-

£2.5m bid from David Dixon and pany's case for wanting to acquire

Son, is claiming support from Monifort was still a good one over half its shareholders in "We shalf go on," he comrejecting the offer. "We shalf go on," he commented: Next Friday, Dixon

cent stake built up over the past results and these would be two weeks by Palma Textiles "favourable," he added. Pre-tax

Gronp, a private Leicester com-profits in the last financial year pany, and more than 20 per cent to March 31, 1979, were £863m held by Montfort directors and against £490m.

ordinary bolders held preference, alightly yesterday, easing by 31

Mr. Harry Turpin, the chair Dixon added 2p to close at 116p.

Electra subscribes for 10%

This includes the near 12 per would be putting out its first half

good support

# Rediffusion falls £1.5m Robertson Foods rises to £6.5m midterm

expanded from £84.54m to £8.000 last time. £93.25m, but pre-tax profits were the six months ended

ported annual profits, down accounts. slightly at £17.1m against £17.4m, Rediffus but said they expected some protine British gress in the current year. They now explain that firsthalf profits were adversely affected by, higher interest charges—up from £1.15m to £1.55m—poor results from the Redifon companies, and the significant cost of implementing the VAT increase for over 1m

domestic subscriber accounts. Much improved profits are expected from Redifon in the second half, derived from the second half, derived from the a bign level of despatches by the computer company.

The poor results from Redifon. except in flight simulation, were due to a severe falling off for marine products of Redfon Telecommunications; the final stages of the loss-making contracts of the systems simulation division, and a low level of despatches from the computer side. which started the year with a low level order book after preduction problems last year.

The net interim dividend is increased, to reduce disparity, from 0.875p to 1.25p, as fore-cast, and will cost £1.03m. The directors say that it does not imply any increase in the total for the year—last year's amounted to 5.25p. figure included share of £1.3m

Attribulable balance for the six months came out at \$2,23m (£2.91m), after tax, £4.31m

the first six mooths to September 29. 1979, have brought worth-

trading and investment income

Operating income increased from £3.64m to £4.43m, and at

the pre-tax level, profits rose to £3.55m against £2.33m after lower interest charges of £286,000

(£795,000) and administration expenses £595,000 (£51fi,000). Tax takes £1.27m (£1.02m).

Capital profit rose from £923,000 to £937,000 before tax of £173,000 (£83,000).

The hoard anticipates that profits for the second half will be of the same order.

54.7fm revenue profits and £27.39m capital profits. Earnings are shown as 2.96p

share has increased from 119p

year have been restated follow-

ing the adoption of SSAP15, and

also to conform with a change in accounting policy relating to

the treatment of interest on

trading stock and work in pro-

development programme is pro-

gressing satisfactorily, states Mr. K. H. Wallis, the chairman. Since

the year end, one additional site

has been acquired for iodustrial

current development programme

piog centres at Sutton and Wake-field—is estimated at £16m.

**Partnerships** 

The cost of completing the

The first half figures for last

at March 25 to 122p.

development.

**Property** 

Property Company.

Capital and Counties

down from £8.09m to £8.54m, sale of the former office huilding 3.64p 4.83p) per 20p share. in Hong Kong, announced last June, will appear as an extraeptember 30, 1979. June, will appear as an extra- 1.64711p (1.49737p), costing in August the directors re- ordinary item in the annual f141,362 (£128,513)—last year's

Rediffusion is a subaidiary of the British Electric Traction

# See Lex Bulmer & Lumb downturn

DIFFICULT trading conditions have resulted in lower volume and reduced margins for Bulmer and Lumb (Holdings), worsted spinners, in the half year ended October 7, 1979.
On throover of £13.41m against

£14.53 m. the taxable surplus fell from £876.480 to £663.206.
On reporting 1978.79 profits of £2.24 m. Mr. J. H. Nunnery, cheirman, anticipated that difficulties would be encountered in the tex-tile industry due to a sluggish ness of exports being affected by strong sterling.
Trading conditions have been

and continue to be difficult, he now states. He says there appears to he little likelihood of an improvement in trade in the second half, but in the longer term, recent substantial capital investment in new plant and machinery should bring additional henefits to

AS FORECAST at the year end, the first six mooths to September year ended September 30, 1979, have brought worth29. 1979, have brought worth-

The interim dividend is in-

creased from 1.0p to 2.0p—the 1978-79 total was 2.5p paid from

profits of £397,000. After tax of £178,368 (£82,500).

Reduced

**Oueen St.** 

ported by Queen Street Ware-honse (Holdings), the retailer of clothing bousehold goods and

ordinary debits of £29,314 (£19,349 and exceptional debit of

£29.769). The loss per 5p sbare

hefore extraordinary items was 1.3n (1.9pl.

The directors report that progress is being made towards the realisation of the group's pro-

perty Dawsons Coroer, in City

dispose of the trading subsidiary John Webb and Co. | Furnisberal,

they say that this was taken after

careful review and having regard to continuing losses. A pro-posed purchaser is Mr. Leslie Goldhart, joint managing director of Queen Street.

Partnerships

An advance of 43 per cent to £202,000 compared with £172,000 partnerships increased from reported by Leigh Interests, the against £168,000.

**Progress** 

for Leigh

Interests

Referring to the decision to

After tax of £178,368 (£82,500). creased from 1.45p to 1.63p net earnings per share are stated at 4.64p (2.25p). creased from 1.45p to 1.63p net and there is an additional 0.13p owing to reduced AGT on last

First half progress for

**Capital and Counties** 

The interim divideod is lifted A REDUCTION from £306,366 from 0.7p to 1p—a total of to £227,673 in the loss for the 2.1105p was paid last year on year to January 31, 1979 is re-

per revenue unit (1.73p) and furniture. 1.05p per capital unit (1.12p). Turnover was static at £3m. The net asset value of each 25p The loss was struck after extra-

after tax of £349,000 compared Profit of some £6m, from the with £460,000, giving earnings of The net interim dividend is final was 1.9733p.

	Helf	year	ì
	1979	1978	i
	£	3	
Tumover	3,410,749 1	4,529,210	
Treding profit	373,791	1,032,733	
interest receiveble	31,127	15,950	
Oepreciation	241,712		
Profit before tax	663,206		•
Tex	349,000	460,000	
Profit after tax .	314,206	416 480	
Prel. dividends	1,750	1,750	
Interim ordinary	141,362	128,513	
		•	

# Recovery for Albert **Fisher**

A TURNROUND to £96,193 pre-tax profits is reported by The to August 31, 1979 compared to £49.728 for 15 months. The profit last time was struck hefore an exceptional debit of £55.198, being losses on dis-continued activities. There is an exceptional dehit this time of

vegetable wholesaling and motor repair group is £4.45m (£5.43m) an othere is a tax charge this time of £51,455 (£2,256 credit t. The interim dividend was passed, but there is a final of

This upward trend has con-

The interim dividend is in-

year's final. The total for 1978-1979 was 4.36p paid from profits.

Group turnover in the half year shows a 36 per cent rise to £9.96m. This growth came mainly in the environmental division and the upward trend is expected to contioue as planning archive.

In addition to this increase

the motor dealership and build-

ing supply companies showed gains.

**Kayser** 

**Bondor** 

doubled

PRE-TAX profits of Kayser Bonder almost doubled from £340,000 to £664,000 for the six months ended June 30, 1979 on

turoover up from £7.97m to

Improved results from the lingerie and foundation wear

husinesses both contributed to

the increase in profit, directors

state, the hosiery side having

maintained its profit.

In the second half so far,

trading has continued at a satis-factory level, they add.

Profits for the whole of 1978 were a record £955,000.

After six months tax of

ning problems are resolved.

tinued in October and given a satisfactory start to the second

profits when trade improves significantly.

Net profit for the first half

passed, but there is a number of 0.25p as made last time. Earnings per 5p share are up from a stated 0.13p to 1.12p.

wavment was 4.9236p.

Viota Foods had a record half-ear, with production reaching addgeted tevels and sales of to the tune of about £0.1m.

Incre is no dividend—the last payment was in 1968.

Loss per 25p share is given as 16.8p (4.9p) after tax credit of £1.863 (£1.863 charge).

Turnover for the vost

are almost complete.
Some £29m provided through various facilities granted by

Barclays Bank since NVT was

formed six years ago bas now been repaid in full, together

with interest without calling on

guarantees, Mr. Dennis Poore,

the chairman, explains in his

The main beneficiary of

the government which has prior rights to dividend and redemp-

tion. However nopes for any

dividend for any sharebolders

have been dimmed by the pro-posed Companies Bill to satisfy the requirement of EEC direc-

This Bill would prevent any

distribution being paid even if

profits are eventually earoed,

until the whole of past losses

bave heen made good or written

This matter has been re-

ferred tothe Department of In-

dustry, as the shareholder most

affected by the change. If war-

ranled and practicable, an

appropriate reconstruction scheme will be prepared and

approval later in the year, Mr.

Any activity by the company

is still technically controlled by

the original government share subscription agreement in 1973

and increased commissions and

fees will all contribute to an

increase in earnings for the Royal Bank of Scotland when

its results are announced next

Thursday. Analysts are fore-casting a pre-tax profil of around

£93m. against £67.4m for 1978.

The hulk of the increase should

come from the UK rather than

associated operations.

sharebolders'

for

appropriate

Poore states.

submitted

off hy capital reconstruction.

annual report.

of the government's

# 46% at interim stage

Bulmer and Lumb int. 1.65

Howard and Wyndham Nil Malayan Ting ..... int. 235

Rediffusion ...... int 1.25

Robertson Foods ... int. 1.4

S(hn. Malayan Ting int. 160

disparity. § Malaysian cents throughout.

Burndene Invests. .....

Robertson atates.

comment

the climate for canned vegetables

In France more encouraging pro-fit for the full year, "should he better than that for 1979."

After stripping ont new acquisi-

**NVT**—nearly free of all past

liability—seeks new direction

for nucleus of a revitalised clearly no longer within the British motorcycle industry— compass of possibility in any

NEGOTIATIONS relating to all past liabilities and the realisation phase at Norton Villers Triumph—the one time hoped—the control of the contr

reasonable time scale and a re-

vised philosophy bas been requested from the Department

of Industry," the chairman says,

adding that the directors will

seek to establish some new

guidelines as soon as practic-

abie and to devise a plan within

Meanwhile NVT has con-

division manufacturing and dis-

tributing small capacity motor-

cycles.

NVT Engineering has con-tinued to consolidate its posi-

tion and it establishen as a

recognised supplier for small

satisfactory results from pub-

Wyodham in the year to June 30, 1979 against a profit last time of

At the trsding tevet, profits were reduced from £251,766 to £46,201 (£741,453) by the exchange loss of £205,565 (£8,657 gaio), and interest takes

a further £550,971 (£426,535). Sales eased from £16.35m to

But results of retail operations

continue to be most satisfactory,

says Mr. R. Fields, chairman.

During the year nine new Ciro

outlets were opened in the UK

and ahroad, bringing the total to

lishing produced a pre-tax loss nent. of £504,770 for Howard and Alti

quantities of automotive com- other sharebolders. The govern-

one of the two remaining of £2.37m preference capital.

areas of past liability for NVT

Meeting 1 Love Lane, EC, on

HEAVY exchange losses and un- ownership and franchise in the

is a £22fi,000 guarantee of hank December 17 at 11 am.

runs into £0.5m loss

Howard and Wyndham

Cap. and Coun. Prop. int

Albert Fisher .....

to £40.53m, taxable profits of Robertson Foods jumped by 46 per cent from £768,000 to £1.12m

for the six months ended September 30, 1979, In June, when reporting full year profits down from £2.73m to £2.04m, Mr. R. C. Robertson. chairman, sald he was certain of a substantial improvement in profit in the current year.

		_
	Six m	oniha
	1979	1978
	£000	E0000
Turnover	40,529	37,424
UK home	34,385	31.094
UK axporto	2,045	2,543
		3,787
_ Overseas	4,098	
Trading profit	1,757	1.437
Aşaoçlajeş' ghere	<b>a</b> 7	
Interest <sup>e</sup>	722	669
Pre-tax profit	1,122	768
ик ,		553
Oversess		215
Toxt		105
Net profit		663
Pref. dividend		17
Ord. dividend	162	141
		£97.000
*Compenias debenture	3(0Cr	569,00).
(£100,000), other £625	.000 (0	,w,.
†Oversoss		

He now says he has no reason to change this view. However, this will be achieved by certain companies performing better than anticipated. "and so com-pensating for the downturn in profit in the largest company, James Robertsoo and Sons," he He explains that due to the

continuing downward trend in the national consumption of jam in the UK, directors are to concentrate production of James Robertson and Sons Preserve Manufacturers into one unit.

The company's Bristol-based is to he sold, production there heing transferred to Man-chester, and a distribution depot

will he set up in the South-West. Some 500 full-time johs will tions, Rohertson's interim profits are unchanged. In spite of some useful diversification — and Stated group earnings per 25p rationalisation plans- the comshare, at September 30, are shead to 8.380 against fi.32p, and the Interim dividend is 1.4p (1.3738p) net—last year's final navment was 4.9236p. pany's fortunes are still closely

breakfast cereals running satis- mainly due to currency weak-Scotia Barry Foods ness in Canada, which accounts

Corre- Total Total

year

1.1

sponding for

**Tast** 

rejecting the offer.

their family. The rest consists of

institutions and other share

bolders, Mr. Michael Meakin, Montfort's chairman and manag-

Montfort also said that Dixon

had still oot made an offer to the

preference shareholders, even though a large number of

ing director, said last night.

year

105

DIVIDENDS ANNOUNCED

Jan. 21

Jan.

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Increased to reduce

Current

payment

0.31

# Kean & Scott

prove their worth.

Pre-tax toss of Kean and Scott, furniture maker and ahort-term finance concern, has increased from £18,042 to £71,820 for the year ended March 31, 1979. Again

and Quantock Preserving Comfor a third of overseas sales. This pany, engaged in re-packaging sbortfall was only made up by a of cried fruit, and bulk pre-serves respectively, both per-hreakfast cereats, although part formed up to expectations, as of this is no doubt due to the did the small retail health food company, Alfred Martin, Mr. half most of the improvement in profits will again come from acquisitions, atthough the French Peny canning operation looks like making a small recovery. Export trade was again diffi-cult due almost entirely to the weakness of the Canadian dollar. Full-year profits of around £2.7m took possible for a fully-taxed prospective p/e of 10.6 and a yield of ahout 7.5 per, cent at 1230. The future is clouded by Steps being taken to rectify the situation in Canada, the group's major overseas market, should bring Robertson Foods International hack into profit for the next financial year. the shrinking preserves market, high interest rates and redundancy coats next year while the acquisitions still have to The French comnany, Peny SA. achieved almost the same level of profit as in 1978 and with

# loss increases

year with production reaching while exports slipped into the red budgeted tevels and sales of to the tune of about £0.1m, ahead from £388,001 to £439,681.

At Birmingham Small Arms

Company the hank bas released

lt from liabilities relating to its past account, and it is hoped

that the substantial number of

matters to be resolved with the liquidators of NVT Manufactur-

ing and Norton Triumph: Inter-national will be settled shortly.

At year end the accumulated

deficit had been reduced from

still held fractionally helow half

o fthe equity, the rest being in

the hands of 14,289 (14,716)

Althoug the year's overall

results were disappointing. Mr. Fields adds, the group ended the

period in a stronger financial

position. Working capital increased by £575,000, bank balances were substantially higher after the sale of Hawthorn Bokso Inc. and horrowings

A higher tax charge this time of £121.240 (£12,648) results from

the strong overseas results of the

Ciro group, and there is an

extraordinary dehit of £178,821

In view of the group's trading

(£19,377 credit).

# of Hawley Leisure TRUST and Electra Small date amounted to £27,874. Companies Unit Trust have Mr. M. E. C. Hill, the vendor, agreed to subscribe for 1,054,054 has retained a 25 per cent shares of 5p ordinary in Hawley interest in Mechind and has Leisure, the Walsall-based manufacturer of camping equipment, canvas goods and ropes at 37p

a share. The move — raising have options exercisable during Electra a holding of 10.2 per Hawley intends to use the interest.

money to finance the early redemption of £390,000 floating rate debenture atock of Ruffler and Deith, an amusement machine subsidiary

The arrangements, which Electra views as a long term investment, are subject to all the new shares heing admitted to the official list on or before January 31, and the approval of Hawley shareholders.

#### JARDINE AND SUN ALLIANCE HONG KONG LINK

Lombard Insurance Company, member of Jardine Matheson, and Alliance Assurance Company, a member of the Sun Alliance Group, are merging-their Hong Kong insurance interests in a new company. The new concern, Lombard Alliance Insurance Company, will have a paid up share capital of HKS10m; the principal sbareholders being the two companies merging. The remaining sbares will be held by Sir Elly Kadoorie

Continuation.

Lombard and Alliance have 

(£1.13m) and the secured bank overdraft was £0.34m (£0.29m).

Again the auditors, Binder Hamlyn, heavily qualify their report.

The new company will write DAWNAY DAY in Hong Kong and Macao, with SUSPENDED general managers of the company will write and the property of the secure of the company will write be provided in Hong Kong and Macao, with suspending their report. tinued to maintain business in a £10.26m to £5.42m, bank low key. During the year to balances were down at £0.53m July 31, 1979, the name BSA (£1.13m) and the secured bank Company was adopted for the overdraft was £0.34m (£0.29m). pany. Underwriting will begin on January 1: 1980. At July 31, Manganese Bronze

#### PROVINCIAL LAUNDRIES

Provincial Landdries bas pur-chased 75 per cent of Mechind Services, a contract cleaning company based in Birmingham, for £50,000. Tha consideration is to

satisfied by the issue of 94.412 Provincial ordinary 5p shares and £15,000 cash payable on February 15, 1980. In the year to October 31, 1978,

agreement as its managing director. Mr. Hill and Provincial years whereby Mr. Hill may sell. and Provincial may purchase his

Asked if Diron might now con-

sider raising its offer, which

closes on November 27, he

declined to comment. But he did

say that be would be talking

with Dixon's advisers, Barclays

Montfort's shares came of

to 85p, while those of David

Merchant Bank, next week.

#### Oilex still talking with third party

Shares of Oil Exploration acared further yesterday on the news that the independent North
Sea operator was still holding
talks with a third party,
following the hid from London
and Scottish Marina Oil, now worth £98m. Oiler shares closed 46p higher

on the day at 800p; giving the company a market capitalisation of around - £104m. LASMO shares were also firmer, adding

Through its financial advisers.
Schroder Wagg. Oiler said that
the continuing discussions with
the unnamed third party "might
or might not lead to a
competitive offer." .LASMO's hid has received firm .

snpport from holders of just over 40 per cent of the shares. while Premier Consolidated Oil-Lombard and Alliance have fields, which owns 8 per been associated since 1843 when cent, has expressed its own

family have been closely asso. Roland Shaw, said he still—claetd with both companies for thought a merger between more than 50 years. Both com- LASMO and Oilex was an panles see the formation as a attractive idea. But be added: natural development of long. "It is very hard to judge now."

Sbares of Dawnay Day, the investment banking and insurance group, were suspended yesterday, pending an announcement by the company.

At the suspension price of 47p.

market at around £13m.

Assuming unchanged operating profits for the year, House

# Belhaven Brewery AGM

# THE NEW chalrman of Belhaven Brewery, Mr. Ronnie Aitken, now united and was trying to refused to comment yesterday in response to anarebolders ques shareholders. tions on whether legal action was contemplated against past or

Mr. Aitken, who became chair-man tast Saturday—the fourth in as many months—asked for the meeting to be adjourned until December 7. He said he needed time to hold a number of discussions, but agreed to answer questions from shareholders.

hy Mr. Roy Ling, a former chair-man who is still a director, and who once issued and subsequently withdrew a writ against the company.

of misunderstandings. There is a human element in any board of directors and we did have some problems.

out, and we now have a united board. I am fully behind the

# St. Piran accounts heavily qualified

Piran, the mining and property group, have been heavily qualified by chartered accountants Ernst and Whinney. In their report the auditors

state that in their opinion the company did not maintain proper accounting records in respect of transactions relating to certain overseas investments which have heen sold since March 31, 1979. Bacause the accounting records for these transactions were deficient the auditors are uncertain as to whether there may be other omissions or inaccura-

They state that from information in their possession it appears that certain of the group'a investments overseas, which have been sold since March 31, 1979, may have been acquired in a manner which was in contravention of the laws of the country concerned.

The auditors say "we bave

heen unable to ascertain whether io fact breaches of the law bave likelihond of action hy the relevant authorities. Furthermore we cannot estimate the financial

penalties or other losses that stated. might arise in the event of such

The group's investment in Fairmont State including loans made to that company, is included in the balance aheet at £2,869,296. The auditors point out that (a) the company has received no interest or capital repayment on its loan to Fairmont of Baht 47,348,000 (£1,133,355), including accrued interest to March 31, 1979, either during the year or since, although the loan arrangements specify interest of 15 per cent per annum and repayment of principal on January 31, 1978. (b) Uncertainty exists as to the extent of the group's control ovar and its equity interest in Fairmont. (c) The value of the investment could be affected directly or indirectly by the ontcome of Iltigation.

The auditors atate that while they believe that the investment taken place or, if they have, the in Fairmont has a substantial value, for the foregoing reasona they are unable to satisfy themselves as to whether nr not the

stated.

During the year Sain Piran the group's performance in that the group's performance in the first balf of the current year (Hong Kong) incurred expenses has been affected by reduced of HK\$1.47m (£142.91g). The mining activity emanating from auditors state that they bave strike action at South Crofty and heen told that a substantial part from the Kota Bahru dredge of the expenses relate to services being incurrently. of the expenses relate to services being inoperative throughout performed on hebalf of Fairmont April and May.

under terms of the management Although these difficulties are

Saint Piran (Hong Kong) Because the management agreement is the subject of litigation, the value of the services rendreed by Saint Piran (Hong Kong) and bence the value of expenses incurred by it are

agreement between Fairmont and

called into question. During March 1979 Pira n (Hong Kong) made an interest

free unsecured deposit of posed of its interest in Mid-East posed of its interest in Mid-East Minerals resulting in an estimated in debtors at which has been provided for in March 31, 1979 was repaid in June 1979. The auditors, say that they have been unable to satisfy themselves, that this deposit was made for the benefit of the group.

In his annual statement. Mr.

price due to the impending stock-pile release of 35,000 tons by As reported on November 17, group profit, before tax, for the year ended March 31, 1979, expanded from £2.73m to £4.15m. In November 1979 the group dis-

now behind the group, mining profits are likely to be squeezed

between increased cost and the possibility of a fall in the tin

the accounts. During the year the group made contract termination pay-ments to former directors of £401752

Meeting, Connaught Rooms, EC, December 14 at 10 am. See Lex

ا هكذا من المعمل

# The indications are that it could be a hanner third quarter for BP when results are revealed next Thursday. There are several factors the outlook for Allied casting next week's first half domestic side of the husiness Brewerles is complicated by such profits from Dawson Interna and increased commissions and

Results due next week

reasons hehind the predictions of a leap in net income to £350m or £400m, against £86m in the third quarter of 1978. Analysts are expecting at least £100m in stock profits to come through and the group's North Sea ventures are also doing well. The American subsidiary. Sobio, is also pulting its weight with bigher prices and productivity and, of course, the interest in the lucrative Alaskan oilfields. The piccourse, the interest in the lucrative Alaskan oilfields. The picture could be rounded off by a heatthy contribution from the European refining and marketing operations. For the full year, estimates of net income are due to the change in year and time.

estimates of net income are due to the change in year end. hovering at about £1.3bn, against

Analysts are finding it diffi-Oividend (p)\*
Last year This year
Int Finat Int. FINAL DIVIDENDS Wednesday 6.3571 4.0 Brown (Maijhew)
Carr (John) 10oncaster|
Castlefield (Klong) Rubber Estale
Comei Rodiovision Services 3.2773 Tuesday Wednooday 0.98293 1.7267 1.0 1.67531 1.7 1.0 4.48 3.3 8.0 3.5 3.0757 2.2 Muirhead ......Peek Investments ..... 1.565 1.52 1.375 Thursdev

Royat Bank of Scolland
Songer 1J. E.1
Tomkinsons Carpets INTERIM DIVIDENDS a.P.a. Industries ...... Brickhouse Dudley ...... Auckleys Brewery
Chamberlain Phipps
Colmois Investments
Crosby Spring Interiors 1 8054 0.23958 0.55 Cullens Stores
Dawson International
Oiron (Devid) end Son Hidge. 1.7755 2.75

factors as the change in accounting policy, uncertainty about the extent of recovery in the restructured beer division following the Warrington strike, the level of abroad, so the strength of sterior and sterior and sterior an Warrington strike, the level of ahroad, so the strength of sterl-property sales and the effects of ing will have hit export margins. high interest rates et a time of Some analysts say the effects of heavy eapital spending. There is also the acquisition of Lyons, which will have added a substantial amount to Allted's group Haggas. The drop in overseas sales and also to its indehtedness. visitors, who normally account

600 Group Tacalemi1

Transpare

Tunnet !

INTERI

Hisld Bros.

lumphries Holdings .....

Johnson and Bornes ......
Jones (Edward) (Contractors) ......

Next week's batch of results should also include interim reports from B. Elliott (Wedoesdayl, Johnson Mattbey (Wednesday), the 800 Group (Thursdayt and BPB Industries (Wednesday). Full year figures Hargreeve: Johnoon I Monks in Perkland Property a Routledgo Songers ( Scapa Gro Shaw and

er interest earnings, a	Vision on			ĸ
Company	Aînnounce- ment due	Div Laat : Int	vidend (p year T Finol	) * Iris
oss se Group Motthey Ivealment Trus1 Textile (Hidgs.) and Revensionary tov. Cpn. a ond Kegon Peut Group roup d Mervin p sn1 Poper Holdings [R. Kalvin] k Products d Investment	Wednesdey Thursday Wednesday Tuesday Friday Friday Friday Wednesday Thursday Tuesday	2 0354 1.3894 1.879 74.1155 1.21	1 31875 3 2 4.58 3 55 0.35 2 634 2.47943 3.631	
M FIGURES etroleum Genilemen's Association IG. H.1 (Louis C.) and Sons	Thursday Monday Monday Monday			

• Orwidende shown net pence per shore and adjusted for any intervening early issue. † Special Interim. ‡ Includes accord Interim at 0.67p. § Second interim. • Fincludes compensating dividend due to change in tax rate.

Further news is expected early next week, and the company declined to say more at this

HOUSE OF FRASER-

### of Fraser's prospective fully-Mechind's pre-tax profit was taxed p/e is 9.2 and not fid as E17,507 on turnover of £554,070. stated in yesterday's edition.

present board members.

and ahroad, bringing the total to

60.

The opportunities for profitahle expansion are far from
exhausted, he says, and it is
intended to continue expanding
the Ciro group by way of direct

In view of the group's trading results, the directors have questions from shareholders.

Tow shareholders asked about the possibility of legal action, one of them adding that some former directors had "failed to fifteen scrip issue, was 0.62344p.

This statement was supported

He said: "There was a period

"They have now been ironed

THE 1978-79 accounts of Saint effect on the group of any balance sheet value is fairly H. R. Hodding, chairman reports

ងស៊ី ឡើយ ទេស្សាន្តាសា មក្សា សាសាស

#### Take-over bids and deals

The rival hid approach from an unnamed company to counter Lasmo's already tabled 19-for-10 share exchange offer for Oil Exploration sparked speculation that potential bidders were set to pounce on both companies. Oil Exploration bounded from 612p in 800p, after 805p, for a gain on the week of 188 following yesterday's announcement that a third bidder had appeared on the scene. Lasmo advanced 72 on the week to 398p.

Elsewhere in the Bids and Deals sector, two compaines in the fabric industry could merge if discussions now in progress end in agreement. British Vita, the rubber and plastics group, is considering a bid for Vita-Tex, the warp knitted fabric soncern. At the company's request, dealings in Vita-Tex were suspended on Monday at 71p which places a value of \$2.4m on the Sloughbased group. British Vita has already bought three companies this year including Libelter, a Belgian maker of bonded fibre waddings, for £1.3m.

Hollas Group agreed to acquire Thrells, a private company which manufactures house-hold textiles sold mainly to the major mail order groups for an initial consideration of £1.35m. A deferred consideration of np to £500,000 will be payable by three annual instalments provided Thrells' pre-tax profits for the next three years exceed in total £1.5m.

Scottish Homes Investment is in talks with an unnamed party which could lead to an offer for the Edinburgh-based building

Having tried to gain control of the company by the back door by buying 23 per cent of Furness Withy's shares in 1976 and being ordered by the Secretary for Trade to reduce the stake to interest. Eurocanadian Shipholdings, the Canadian-owned below 10 per cent because the deal was not in the national shipping concern based in Switzerland and Berminda, is to transfer to 12.4 per cent holding to the cherchester the contract of the cherchester the contract of the cherchester of the chercheste as 18.4 per cent bolding to other shareholders or their affiliates. Eurocandian had earlier sold a 4.9 per cent block of shares. The latest move is to be scrutinised by the Office of Fair Trading, the Department of Trade and Furness Withy to determine whether the proposed arrangement meets the terms of the original order. Earlier in the year, Eurocanadian attempted to gain infinence over

Furness through an alliance with KCA International, but the move failed when the proposals put forward were rejected by Furness shareholders.

Company.	Value of bid per share**	Market			A	Final ec'Ce date
Pr	ices in pa	nce unfes	s otherw	se indicat	ed.	
Antofag Reil.	£41*	<del>£</del> 46	£36	2.63	Turismo Inmob.	_
Averys	265°	247	275	97.8	CEC .	
Campbell &						
1sherwood11	175*	173	123	1.73	BTR	-
CGSB	4358	41,	3611	1.74	Manor Natl.	-
Clifford & Snell	351	35	35††	1.64	Ransome Hos	fman
Dutton-Forshaw	85°	811	78††	22.8	Lourbo	_
EMI	143	133	95	159.0	Thorn Elect.	_
FPA Const.99	14	15	18	1.12	Heywood Williams	_
Hall Bros. S/S	70*	77	. 90	0.32	Temple Inv. Finance	_
Harrott	80°	80	38	0.29	Kundy, Smale	<del>-</del>
Hume¶¶	941*5	91	88	13.53	Rothschild In	V
Montfort	82155	85	7011	2.49	David Dixon	27/11
Oil Exploration	756	800	535††		LASMO	
hoeaix Miaing & Finance	25*	27	27	0.19	Mr. A. Milne	_
Reliant Motor	915	9	81	0.55	J. F. Nash	30/11
Spillers¶	42	43	391	62.1	Dalgety	
Taylor Pallister	118*5	115	95	0.80	Londoo and European	_
Wadham Stringer	70*	67	4211	25.2	Tozer, Kemsi & Milibourn	

INTERIM STATEMENTS

Company	to	Pre-ti	ex profit 000)	per share (p)		
Allied Leather	Jme	593	(468)	1.75	(1.51)	
Andrea Strath.	Sept.	1.440L	(1,210)	1.0	(1.0)	
Ang. Am. Asphalt	June	95L	(7)	1.07	(1.07)	
Beecham	Sept	65,000	(72,700)	2.88	(2.39)	
Brahy Leslie		440	(1,040)	2.0	(2.0)	
Brunning Group	Sept.	363	(405)	1.58	(1.51)	
Century Oils	Sept.	1,510	(587)	0.6	(0.61)	
CH Industrials	Sept. June	505	(387)	0.91	(0.83)	
Courtaulds		30,200	(27,400)	2.89	(2.76)	
Dunhill (A.)	Sept. Sept.	3,560	(5,190)	6.0	(4.0)	
Elswick Hopper	Sept.	605	(451)	0.52	(0.45)	
Evans of Leeds	July	964	(860)	1.0	(0.5)	
Exchge. Telegraph	Sept.	1,410	(1,280)	2.25	(2.01)	
Ferguson Ind.	August	1,683	(953)	2.2 -	(2.0)	
French Kier	June	3,600	(3,300)	0.95	(0.83)	
HAT Group	August	1,704	(1,231)	1.0	(0.83)	
Heath (C.E.)	Sept	5,870	(6,540)	10.0	(2.42)	
House of Fraser	Oct	10,618	(15,194)	2.01	(1.89)	
ici	Sept.	415,000	(334,000)		<del>(-)</del>	
Intl. Paint	Sept	10,640	(10,300)	0.87	(0.76)	
Metal Box	Sept	33,970	(31,030)	8.47	(7.37)	
Milbury	Sept	902	(558)	2.1	(1.34)	
MK Electric	Sept	3,646	(3,892)	5.0	(3.3)	
Ocean Wilsons	July	1.860	(1,750)	1.0	(1.0)	
Pauls & Whites	Sept.	3.050	(3,470)	1.75	(1.75)	
Powell Duffryn	Sept.	6,180	(6,660)	4.25	(3.9)	
Redland	Sept.	22,270	(21.950)	2.67	(2.55)	
Benold	Sept.	2,408	(5,188)	2.8	(2.7)	
Rexmore	Sept	786	(701)	146	(1.27)	
Botaprint	Sept	128	(115)	1.12	(1.12)	
Rothmans Intl.	Sept	39,200	(44,000)	1.0	(0.8)	
Suter Electrical Tesco Stores	Sept	181	(73)		()	
Terday	August	17,040	(13,800)	1.0	(0.79)	
Tricentrol	June	432 13,905	()†	46	(4.0)	
Triplex Foundries	Sept.	697	(6,926) (1,021)	1.84	( <del>_</del> ) (1.76)	
Wedgwood	Sept	2,613	(3.813)	1.75	(175)	
Wheelers Roct	Cont	200	(0,010)	1.10	(1.0)	

PRELIMINARY RESULTS

Company	Year to		x profit 100)	Ear	nings* per sh		iends* ) 
Akroyd & Smilers.	Oct	11,130	(107)	72.5	(9.02)	20.0	(16.75)
Barton Transport	Sept	121	(91)	15.5	(9.24)		(14.4)
Brockhouse	Sept.	2,510	(3.541)	9.8	(15.1)	4.65	(4.05)
Burton Group	Sept	17,458	(6,782)	42.6	(17.0)	10.0	(4.5)
Duple Inti.	Ang.	3,700	(3,080)	6.1	(4.0)	1.45	(0.66)
Gleeson (H. J.)	June	· ´877	(743)	3.9	(3.6)	2.33	(2.05)
Kwik Save	Sept	12,186	(9,916)	11.3	(8.1)	3.3	(2.64)
Long & Hambly	July	708	(802)	3.3	(3.8)	0.48	(0.4)
Moran Tea	Dec	11L	(188)	_	(46.3)	10.0	(15.0)
Samuel Props.	June	3,150	(1,430)	8.4	(5.7)	3.5	(2.35)
Seascope	May	1,270	(1,814)	35.0	(63.0)	12.0	(12.0)
Stocklake Hidgs	March		(1,280)	17.5	(14.3)	3.27	(2.87)
Town Centre Secs.	Juns	952	(801)	1.4	(1.2)	1.0	(0.61)
Tyzack (W.)	July	31	(157)	2.1	(6.8)	1.25	(2.88)
Wade Potteries	July	1,360	(1,030)	10.4	(7.0)	1.82	(1.12),

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

"Adjusted for any intervening scrip issue. † Pre-tax figures for the corresponding period last year were not produced. ‡ First nins months. || The interim dividend has already bean declared.

#### Scrip Issues

A. Arenson: One for one. Redland: One for four.

Town Centre Securities: One for two.

## Offers for sale, placings and introductions

Thermo Skyships: Issue of 2.56m shares at 125p each. Conder Internetional: Placing LASm shares at 25p each.

#### FAGS PREF.

The directors of Antofagasta (Chili) and Bolivia Bailway are paying on January 2 a cash divi-dend of 1.75 per cent on the 5 per cent preference stock on

#### PHILLIPS PATENTS

The High Court has confirmed the reduction of capital by Phillips Patents (Holdings). It is expected that the Court

order will be filed on November 26. whereupon the reduction will

## eccount of arrears. After the payment, dividends 26. whereupon the will remain 12 months in arrear. become effective.

# The Scottish

Financial year to

Increased 19.4% from 4.34p to 5.18p

EXTRADIVIDEND

#### ... NET ASSET VALUE

#### OUTLOOK

America will mean a slowdown in dividend increases from our investments. Exchange controls have now gone, and with them the dollar premium. We do have overseas borrowings which have helped reduce the impact of the loss of the dollar premium; these loans also provide us with capital gearing which can be increased or reduced at our option should the circumstances arise.

# **National Trust** Company Limited

30th September 1979

Increased 19.2% from 3.90p to 4.65p

the financial year 1980, in respect of the special Shell dividend received on 1st October 1979, will be paid at the same time as the final dividend for 1979.

10p in respect of the dollar premium which financial year.

EARNINGS

DIVIDEND

A special non-recurring dividend of 0.6879p for

Marginally ahead at 216p but this includes was eliminated shortly after the end of the

Increasingly competitive conditions in this country and the developing recession in

Copies of the Annual Report, containing the Chairman's Statement to shareholders in full, may be obtained from the Secretaries. Gartmore Investment (Scotland) Limited, Ashley House, 181-195 West George Street, Glasgow G2 2HB.

**EUROPEAN OPTIONS EXCHANGE** 

# AT THE end of this yeer Berwick Timpo will close Flair Toys, the last of its loss-making subsidiaries. The announcement comes just over four weeks after the closure of Model Toys, the group's other loss-maker.

The closure of Flair Toys, involving warehouse and office accommodation in Northampton, will affect about 30 people. although about six employees will be relocated alsewhere in the

group.

The profitable parts of the business will be transferred to other companies. The Peter Pan subsidiary will get the licenced Aurora operation (model car racing kits) while Mary Quant-designed Dalsy Dolls will be integrated into Harbutt's. Mr. D. R. Hailey, a director.

said the decision was taken in spite of an expected improvement to a near break-even position this to a near preaktive of £0.13m in year, against a loss of £0.13m in period. "No the previous period. "No improvement was expected next year, so we have decided to turn the key in the door," he stated.
The closure costs of both Model Toys and Flair Toys will be taken the line, and wil not affect the group's profit forecast of not less than £1.4m for the current

# Burndene exceeds **forecast**

year, he added.

TAXABLE PROFITS of Burndene Investments rose beyond expectations to £395,525 in the 53 weeks to June 2, 1979 com-pared to £312,884 for 52 weeks. Turnover went shead marginally from £9.26m to £9.39m. In April the directors fore-cast profits of about £350,000 for

the full period.

The surplus emerges after depreciation of £195.141 (£180,996) and interest £216,239 (£225,026). There is a lower tax charge of £109,230 (£235,149), reduced by a release of £133,487 for deferred tax on stock relief.

After exchange losses of £36,171 (nil) and an extra-ordinary dehit of £23,687 (£50,000), earnings per 5p share are shown as 2.8p (0.8p). Losses of the caravans and mobile homes division were reduced from £204,000 to £191,000. Profits of hosiery manufacture improved from £324,000 to £397,000 and property operations eased to £153,000 (£165,000).

The surplus from finance and edministration rose to £37,000 The value of exports increased to £1.62m (£1.4m).
The dividend is lifted from lp Details of a proposed capital reorganisation of the company have been posted to share

## Aeronautical & General expansion

For the six months ended September 30, 1979, sales of Aeronautical and General Instruments expanded from £1.52m to £2.14m, and taxable profits rose to £212,654, compared with

And the directors expect the improved trading position to be maintained in the second half. Profit for the whole of the (£320,824). was £337,684

Read our latest ideas on the The easiest ways for private investors to buy and sell, Buying Krugerrands on margin. The Kruger premium, This plus many other not to be missed facts. All in the November issue of Venture Opinion. Send right now for your FREE copy,

Venture Research, I Unity St., Bristol 8S1 5HH-

# close Flair Toys

BY ARNOLD KRANSDORFF

Berwick Timpo to

Pre-tax figure for the first half was struck after depreciation of £65,950 (£43,077) and interest £22,642 (£13,601 received). Tax took £106,332 against £66,415 leaving e net profit of £108,332 (£66,414).

# Sharp upturn at Eucalyptus

RISING PULP prices have provided a dramatic increase in first-half taxable profits for Eucalyptus Pulp Mills, a hold-ing company operating two mills in Portugal.

The surplus soared from £530,346 to £2.33m on turnover up from £6.24m to £7.67m, despite a continuing rise in costs of raw materials and labour. The directors warn that in an historically cyclical industry, the duration of this fevourable trend

cannot be forecast with any de-gree of certainty, although they expect it to continue et least for the remainder of 1979 and the

because of the annual main-tenance shut-down at both mills. The six mouths' profit is struck after charges for depre-cierion of £172,935 (£218,587) and interest, £85,932 (£77,808).
The interim dividend is omitted hecause, say the direc-

tors, it is contrary to the policy of the Portuguese enthorities to sanction the remittance of an interim dividend for the current year. Last year a total of 4.25p was paid on £803,135 pre-tax profits.

After minorities of £103,369 (£31,577), earnings per 25p share are stated to beve risen from 9.5p to 36.2p. Further capital expenditure to increase production is already

#### AE expanding precision casting side

The Associated Engineering group is to spend £10m on a new precision ousting facility at Garforth, near Leeds.
It is to be built by AE Turbine Components, which specialise in the production of airfoil components for both aerospace and

industrial gas turbines.

The new fecility will cost some f5.5m for land, plant and mechinery and together with the working capital involved will mean an investment of £10m over the next four years. It will create some 350 new jobs and

Arbuthnot Latham ... 17 %
Associates Cap. Corp. ... 17 %
Banco de Bilbeo ... 17 %
Bank of Credit & Cmce. 17 %
Bank of Cyprus ... 17 %
Bank of N.S.W. ... 17 %
Banque Belge Ltd. ... 17 %
Banque du Rhone et de

la Tamise S.A. ...... 171% Barclays Bank ....... 17 % Bremar Holdings Ltd. 18 % Brit. Bank of Mid. East 17 %

Brown Shipley ....... 17 % Canada Perm't Trust... 17 % Cayzer Ltd....... 17 % Cedar Holdings ...... 17 %

Cedar Holdings 17 %
Charterhouse Japhet 17 %
Choulartons 17 %
C. E. Coates 17 %
Consolidated Credits 17 %
Cooperative Bank 17 %
Corinthian Secs. 17 %
The Cyprus Popular Bk. 17 %
Duncan Lawrie 17 %
Eagil Trust 17 %
E. T. Trust Limited 17 %
First Nat. Fin. Corp. 151%
First Nat. Secs. Ltd. 151%
Robert Fraser 18 %

Antony Gibbs 17 %

Guinness Mahon ..... 17 % § Demand deposits 15%.

#### APPOINTMENTS

heelers Rest

Fellowing a re-organisation of certain of the UK activities of the GKN GROUP the following the GKN GROUP the following chief executives of new divisions have been appointed: Mr. M. J. C. Borlenghi, general industrial division: Mr. F. F. Bowsher, powder metallurgy division; Mr. J. J. Claney, autoparts (including international activities); Mr. J. A. Fox, hardware distribution division; Mr. R. J. Huhand, fasteners distribution division; Mr. R. J. B. Jessop, industrial services division; Mr. N. E. Ratchiffe, engine parts division; and Mr. P. C. Windsor, plastics machinery division. The chief executives of the remaining major UK dividivision. The chief executives of the remaining major UK divi-sions (formerly styled es "sub-groups") sre unchanged. At group headquarters Dr. M. D. Skillicorn becomes general man-ager business development, and Mr. G. V. Cooper is made gen-eral manager personnel

LAPORTE is creating six for-LAPORTE is creating six formal business groups to manage and develop its current areas of interest. Mr. Bryan A. Hall, managing director of the general chemicals division, takes specific responsibility for the management of Interox UK. Other business groups within the division will be led by the deputy divisional managing directors—Dr. Barry A. Jackson, who joins Laporte from ICL and Mr. Derek Laporte from ICI, and Mr. Derek first quarter of next year.

They add that second-half profits will, as usual, be lower because of the annual main-because of the annual main-because of the annual main-beth mills. takes specific responsibility for the titanium dioxide husiness. Uther business groups in this division will be led by the deputy divisional managing directors Mr. Harry C. Smith, assistant divisional managing director and Mr. Eric J. Stephens, who will shortly join Laporte from RTZ.

Mr. N. S. Cobbold has, by mutual consent, tendered his resignation as deputy chairman and as a director of J. E. SANGER.

HARRISON AND SONS has made the following appoint ments: Mr. D. R. Campbell, Mr. J. Gossman and Mr. T. J. Robinson, all directors of SUITS, have been eppointed directors. Mr. Campbell has been eppointed chairman of the Board in succession to Mr. M. A. Heller who has resigned. Mr. C. H. Bradly will continue as executive deputy chairman and managing director. SUITS is the parent company,

Mr. Gerald Lingham Coziett managing director of Higsons Brewery, has been appointed a director of LIVERPOOL BUILD ING SOCIETY.

TUDORGLASS has made the following appointments to the main Board: Mr. George West, founder and managing director, hecomes chairman; Mr. Dick Williams, production manager, is appointed managing director; Mr. David Moore becomes finanis due to start production by cial director, and Mr. Michael November 1980.

# Samuel Montagu ..... 17 Morgan Grenfell ..... 17 %

National Westminster 17 Norwich General Trust 17

P. S. Refson & Co. ... 17

Ryl. Bk. Canada (Ldn.) 17

Schlesinger Limited ... 17 E. S. Schwab ....

Security Trust Co. Ltd. 18

Standard Chartered 17 %
Trade Dev. Bank 17 %
Trustee Savings Bank 17 %
Twentieth Century Bk. 18 %
United Bank of Kuwait 17 %
Whitezwey Laidlaw 17 %
Williams & Glyn's 17 %
Yorkshire Bank 17 %

Members of the Accepting Houses

• 7-day deposits 15%, 1-month deposits 15%.

† 7-day deposits on sums of £10,000

154% and over £25,000 154%.

t Call daposite over £1.000 15%

Rossminster

Committee.

BASE LENDING RATES

# **GKN** Group changes

pany, Tudorglass (Runcorn) are. Mr. West, chairman; Mr. Ray Whiteman, managing director; Mr. Anthony Petchey, Mr. Williams and Mr. Moore. Directors of the power coating sub-sidiary, Franik are: Mr. West, chairman; Mr. Chris Mitchell, maneging director, Mr. Hector MacKenzie and Mr. Moore. Mr. David Baggaley has been eppointed director of finance for NATIONAL GIROBANK. Mr. I. A. Norrington is joining the partnership of GRIEVESON, GRANT AND CO., stockbrokers,

Dr. Rudolf Mayer-Mader has been appointed director and chief executive of BAYER UK latex production division at Broms-grove, Wores, which Bayer acquired last year from eral mansger personnel. Uniroyal Mr. Paul S. Hudson has been appointed director-in-charge of CRODA SYNTHETIC CHEMICALS, Midlands-based chemical manufuscturers.

LONDON BROADCASTING COMPANY has stated that its company secretary and financial controller, Mr. Brian Wallis, is leaving to become corporate be replaced by Mr. Gerald Mar-

director in the UK for the Cangolis, at present head of radio finance and administration at the Independent Broedcasting Authority. Mr. Wallis has been with LBC—the independent London Radio news station— since 1974, when he was seconded from Selkirk to assist LBC with executive positions within the the serious financial difficulties which the company had at that

Dr. Kenneth O. Rattray has heen appointed president and managing director of AIR JAMAICA from January 1. Dr. Raturay, who has had e long and distinguished career in the Jamaica Civil and Diplomatic Service, is et present Solicitor General, e post he has held since 1972. He wes previously Senior Assistant Attorney General. Dr. Rattray's experience in the field

of civil aviation includes several

International Organisation. Mr. David Trimby has become financial director and company secretary of MEARS CONTRAC-

Mr. John D. Lambert has joined PECKSTON GROUP, Middlesbrough, as group finance director and company secretary. Mr. R. W. Schofield has joined

BOLDALLOY as managing director of the new factory at Holywell. Mr. B. P. Posmer, former maneging director, now assumes the role of chairman.

# M. J. H. Nightingale & Co. Limited 62-63 Threadneedle Street London EC2R 8HP Tel: 01 638 8651

High	Low	Company	prica	Change	Oiv (p)	%	P/E
99	39	Alraprung Group	77		6.7	8.7	4.61
.50	35	Annitage and Rhodes	42	_	3.8	ao	2.7†
222	143	Bardon Hill	220	_	13.8	8.3	6.51
101	50	Oeborah Ord	93	_	5.0	5.4	10.2
93	93	Opporch New Ord fully					
	30	paid Rights	93	_	_	_	_
353	140	Oeboreh 175% CULS	353	_	17.5	5,0	
147	100	Frederick Parker	105	_	12.B	12.2	8.1†
158	110	George Blair	110	_	16,5	15.0	<u>—</u> t
, ea	45	Jackson Group	61	+1	5.2	B.5	3.6t
153	97	James Burrough	112	<u>–1</u>	7.2	6.4	9.8
342	250	Robert Jankins	250	_	31.3	12.5	4.91
232	150	Torday Umited	226xd		14.3	6.3	5.91
232 34 82	14	Twinlock Ord	20	-012	0.6	4.2	3.8
82	69	Twinlock 12% ULS	75		12.0	15.0	_
55	23	Unitock Holdings	76 53	_	2.6	4.9	11.3
B4	42	Walter Alexander	80		4.4	5,5	5.3
190	138	W. S. Yestes	183	_	11.5	5,3	7.1
189	185	W. S. Youtee New	186		_	-	_
100		† Accounts prepared unde		ions of	SSAP 1	5	

CORAL INDEX: Close 403-408 (-5)

#### **INSURANCE BASE RATES** † Property Growth 131%

Vanbrugh Guaranteed 1419 † Address shown under Insurance and Property Table.

Turnover up by £140m to £670m (+26.43%)Net profit increase £3.3m to £17.1m (+23.75%)

Interim dividend 1.000p per share (+26.77%)

24 weeks to 24 weeks to 12th August 197B 11th August 1979 Turnover including V.A.T. 529 905 (13,648)(23, 132)13,264 531 16,705 Interest Receivable less Payable Minority Interest (Loss) 13,795 Net Profit before Tax Net Margin Texation (see main text) 13,795 17,072 Net Profit after Tax 3,332 13,740 2,494 17,301 Retained Dividend Per Share

The sales increase of 26.43% reflects substantial volume gains over the corresponding period of the previous year, which recorded considerable growth over 1977. Based on A.G.B. figures the Group's dry grocery market share has increased progressively end is currently in excess of 14%. Substantial volume gains have also been made in the sale of meat, fruit and vegetables end within the bakery division.

3 Guys contributed £9.5m to the turnover in the current reporting period.

\*Including 3 Guys loss £340,000.

Based on current forecasts it is considered that no Corporation Tax liability is likely for the full year. No provision has, therefore, been made in the period.

The net profit of £17,072,000 is after allowing for loss incurred in Ireland of £340,000. Operation Checkout policy of highly competitive prices has been fully maintained and is more than justified by the progressive increase in both market stare and net profitability. The net profit margin on U.K. business increased from 2.60% in the first helf of 1978 to 2.64% in the current period.

The 3 Guys loss was due to difficult trading conditions arising from fuel shortages and also exceptionally high interest

Store Development Programme During the period the Group opened 100,000 sq. ft. of new selling space and by the end of the current financial year will have opened in excess of 400,000 sq. ft. of additional selling area. The acquisition of Cartiers Superfoods Ltd. has added

210,000 sq. ft. to the Group's selling area. Due to external industrial disputes, six stores scheduled to open before the year end will now not commence trading until the Spring 1960. Twenty new stores end three mejor extensions will edd some 650,000 sq. ft, of new selling area in 1980/81. Expension plans beyond that date include approximately thirty additional stores, comprising 1,000,000 sq.

During the period the store rationalisation programme has continued with a further thirty-two small stores being closed.

Your found are very satisfied with current trading performance and with the volume growth that has been maintained, The Cartier business acquired on the 30th August has continued to trade under its existing name and turnover is being boosted by the Group's expertise in elits food departments.

With the current uncertainty in the retail sector following the increase in V.A.T. rates and also the exceptionally high rates of interest being levied on borrowings, it is not possible to make 5 forecast as to the level of profitability for the

second half of the year. However, it is smicipated that the Group's current budgeted profit levels are likely to be

The Board has declared an interim dividend of 1,000p per share which will be peid on the 3rd March 1980 to the share-holders on the register of members at the close of business on the 31st January 1980.

**TESCO STORES (HOLDINGS) LIMITED** 

Series	Vol.	in Last	Vol.	Last	Aor.	Last	Stock
AKZ C F.27. AKZ C F.27. AKZ P F.27. AKZ P F.27. AKZ P F.27. AKZ P F.27. ARB C F. ARB	.50 55 25 10 50 15 .50 - .65 - .70 - .20 10 140 3 550 5	9.50 0.80 0.20 0.50 3.50 	530 25   1 e 1       1	7 2,80 1,80 1 3,50 4,40 4,50 ————————————————————————————————————	50 57 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.90 4 2.40 1.50 	F.323.50 F.25.80 P.66 F.225.50 P.440 549 F.25.50
HO C F. HO C F.27. BM C S BM C S BM C F. KLM C F KLM C F, KLM C F, KLM C F, KLM C F, KLM P F	.25 .50 — .560 1 .665 1 .776 9 .770 10 .80 77 .90 — .110 115 .70 80 .80 3 .80 3	41 <sub>2</sub> 11 <sub>2</sub> 18 6 1,80 0.10 2,50 7,40 5,80	20 6	1,80	59	1,20   4,80 2,40	95154 F.75.50
NN C F.1 NN C F.1 PET C Fr.60 PHI C F.22 PHI C F.22 PHI C F.23 PHI P F.23 PHI P F.27	25 200 8 20 50 120 25 57 50 42 25	1.50 120 0.40 0.10 1.40 6.10	1 40 258 316 1	2.40 250 2.40 1 0.30 1.90 4 11s	1 	2.70 1.30 0.50	Fr.5310 F.91.50
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Cooper Inds...

Coors Adolph Copeland ..... Copperweld ...

Crown Cork Crown Zell

Corning Glass ... Corroon Bleck ... Cox Broadcast 9

Curmine Eng ... Curtiss-Wright ...

astern Gas & F. 125; Eastman Kodak 427a

Eekerd Jack 274 275
Electronic Data 234 275
Elect Memorles 315 51
Elect Memorles 326 30
Emerson Elect 3276 327
Emery Air Fgt 1776 179
Empart 5114 39
Engelhard MG 4618 47

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1st Ghicago...... 1st Gity Bank Tex 1st Inti Banc..... 1st Mississippi.... 1st Nat. Boston...

1st Penn..... Fisons..... Fleatwood Ent....

Gen Am Invest...
Gan Cinema...
Can Dynemics...
Cen Electric...
Gen Exploration...
Gen Foods...
Gen Foods...
Gen Motors...
Gen Motors...
Gen Motors...
Gen Pub Utilities
Gen Refinscs...
Gen Signal...
Gen Talap Elec...
Gen

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Georgie Pac...
Geosource
Garber Prod
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Gilletts
Goodrich 187...
Goodyear Tiro.
Gould
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Het. Service Ind. Net. Standard. ...

HLT
Nerfolk & Westin
Hth. Am. Coal ...
Nth. Am. Phillps
Nthn. Nat. Gas...
Nthn. State Pwr.
Northgate Exp...
Nerthrop.
Nwest Airlines ...
Nwest Airlines ...
Nwest Inds...
Hwestin Mutual...
Hwestin Steel W.,
Norton ...

Ogden ...... Ogilvy & Math.... Ohlo Edison ..... Okla. Nat. Gas ...

Raiston Purina 11
Ramada Inna 83
Ramada Inna 83
Rank Irg ADR 34
Raytheon 384
Raytheon 575
Redman Inds 654
Recens Bros 267
Reichold Ghem 117
Railance Elect. 623
Reilancs Grp. 601

SPS Technology.
Safeco.
Safeway Stores.
St. Joo Minis ....
St. Louis San F.,
St. Paul Cos.
St. Regis Paper.
Santa Fs Inds.
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2254 391<sub>2</sub> 161<sub>2</sub> 261<sub>8</sub> 27 221<sub>2</sub>

Varian Assocs. 264 Vernitron 634

Virginia EP...... 111g 111g Vulcan Matria .... 335, 355s

Dutboard Marine: 1034 1058 Overseas Ship ... | 32 3212 Owens-Corning 2478 2478 Dwans Illinois ... | 1978 | 1974

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int. Favours .....: 194

Leesona 234 Leesona 234

Maytag.
Maytag.
Maytag.
McCulloch Oil...
McDermott (IR).
McDonaid's...
McConneil Coug.
McConneil Coug.
McConneil Toug.
McGraw-Hill...
McGraw-

91 204
251a 261a
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251a 224
407a 412
241a 261a
261a 261a

Gt. Basins Pet. 183g 183g Gt.Nthn.Nekoosa 317s 39 Gt. West Financi 201 1954 Greyhound 143e 141e Grumman 175e 1754 Gulf & Western 17 171e

**NEW YORK** 

Albertson'e 367s 3712
Alcan Aluminium 3714 3654
Alcan Aluminium 251 2514
Allegheny Ludm. 25 2514
Allied Chemical 4614 471s
Allied Stores 2412 2412
Allis Chalmers 3614 345s
Alphe Portd. 145s 145s

Amerada Hess....

Am. Express..... Am. Gen. Insnoe. Am. Hoist & Ok... Am. Home Prod...

Am. Gen. Introc. 5614 Am. Hoist & Ok. 21 Am. Home Prod. 2754 Am. Medicol Int. 2812

Am. Standard .... 531e Am. Stores ..... 2654 Am. Tal. 2 Tel. ... 531e

Am, Tal. 2 Tel. 50:13
Ametick 41:2
Amile 21:3
Amile 36:3
Ampex 20
Amstar 20
Amstar 36:4
Anchor Hocks 15:3
Anchor Hocks 20
Anchor Hocks 36:4
Anchor Hocks 31:5

6eckman Instr.... 281s Beacton Cickn 257g Beech Aircraft... 41% Beker Inds...... 12 Bell & Howell ... 167s Bendix ....... 321s Beneficial ..... 2454

Ecrg-Werner ... 3414 3576

Brezill Inti. ... 714 714

Briggs Stratn... 9654 2612

Bristol-Myers ... 3435 3434

BP ... 3112 1558 1358

Brockway Glass. 1358 1354

Brown Forman 8 2412 3414

Brown Grg... 25 2412

Brown Grs... 2214 2218

Browng-Ferris... 1254 136

Brunswick ... 1166 1114

Budyrus-Erie ... 18½
Budrington Ind ... 15¾
Budrington Ithm ... 56½
Budrougha ... 756
CBI Inds ... 356
CBS ... 485
CTF Financial ... 55¼
CAmpbell Red L.. 22
Campbell Tagg ... 21¼
Canal Rendolph ... 16¼
Can Pacific ... 22½
Carilse Corp. ... 22½

2234 23 2314 231s

# WORLD STOCK MARKETS Oils lead early Wall St. rise Stock

ou Wall Street yesterday, led by strength in Oils.
By 1 pm the Dow Jones Industrial Average was up 4.35 to 811.77, reducing its loss on the four-day week to 3.93. The NYSE All Common Index, at \$59.55. gained 37 cents on the day and 44 cents on the week. Advances led declines by a sevec-to-four majority on a turnover of 17.54m 2implicity Patt... 878 878 2inger 8 8 shares, compared with 26.45m at 1 pm ou Wednesday. Analysts said investors contions to hope interest rate may 900n peak but their hopes are tempered by concern about events in Iran and its neighbouring states. President Carter again warned Iran of grave consequences if any of the U.S. hostages are harmed. Interest rate hopes stem from signs the economy is slowing, including slack consumer spending, weak car sales and a sharp drop in October housing starts. Analysts 21so cited 2 \$515m drop in Business Loans last week.

Despite the overall market firmness, Macmillan dropped 531 to \$14]—American Broadcasting up \$1 at \$37%, ended talks to acquire Macmillan Hudson's Bay tacked on \$\frac{1}{2} \text{ 2t} \\
\$26\int \text{said though it may not meet profit targets for the year, retail sales continue strong. NFC Corporation added Si st S15i-Texas International, up Si at \$14?, revised terms to buy NFC, including the assumption of some NFC debt.
Texaco gained \$1 to \$30—it announced test results of 2 third Tendy...... Tektronix \_\_ Teledyne.... gas zone in its Baltimore Canyon confirmation well. Most partners in the well also gained. Tenneco added 83 at 839. Transco 823 at 8411. Allied Chemical 81 at 8471 Texas Instruta... Texas Itilià Gas... Texas Utilities... Texasgulf.... and Freport Minerals \$11 st \$471. Active Occidental Petroleum rose SI to \$28I, Superior Oli S4 Taxtron 244
Taxtron 381
Taxtron 524
Thomas Betts 521
Tidewater 184
Time inc 414 to \$131; Pennuol \$1; to \$53; and Schimberger \$2; to \$95;. General Dynamics jumped \$3; to \$531—Quebec's Energy Minister said expropriation of Geogral Dynamics' Asbestos Corporation assets will not Closing prices and market reports were not available | Val. | 2014 | 2014 | UMC Inds. | 1214 | 2014 | UHC Resources | 2014 | UV Inds. | 277a | Unitered NV | 6051 | Union Comp. | 4234 | Union Gerbids. | 325g | UnionCommerces | 10 

moderate semi-holiday trading earliest. General Motors put on \$1 to to fall in Financials.

\$51 and Ford tacked on \$1 to Dollar stocks traded mostly S30I, both in 2ctive trading.

S30I, both in 2ctive trading.

THE AMERICAN SE Market closing levels and German shares to 260 and CFR FFr 9.60 to 196. Value Index gained 2.49 to 222.55, rose slightly, while Dutch Intermaking a rise of 4.49 on the week. Volume decreased 1.07m shares to 2.21m.

Oils were strong. Volume active turnover. leader McCulloch Oil sdded \$1 at 39-it extended to November 30 its bid to exchange debt and cash for up to 3m of its Common shares. So far 700,000 shares have been tendered.

Canada Markets were sharply higher

in busier noon trading yesterday, when all sectors participated in the rise. The Toronto Composite Index rose 10.8 to 1,644.6.
The Oil and Gas Index moved up 43.6 to 3,570.2, Metals and Minerals 13.5 to 1,432.8, Golds 15.3 to 1,954.3, Utilities 1.47 to 231.76, Papers 0.56 to 148.39 and

Banks 0.14 to 275.54.

Dome Petroleum advanced \$1 plans a replacement well at its

Ropanear drilling location.

Hudson's Bay firmed \$\frac{1}{2}\$ to be seen to \$\frac{1}{2}\$ cents, and \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to \$\frac{1}{2}\$ th has had talks with other companies on acquisition of control of Russel.

Australia

Gold price.

Platinums eased in line with Free Market prices. Rustplat, lost 8 cents to \$\frac{1}{2}\$ cents, and Implats and Lydplate 5 cents to \$\frac{1}{2}\$ to \$\frac{1}{2}\$ the had talks with other companies on acquisition shares held basically steady in very quiet trading. Coals were

Petroleum rising I cent to SA1.75 and market leader BHP.

Herald shares finished steady firmer underlying trend in st \$A3.60, after touching \$A3.85 firmer underlying trend in relatively lively trading on light turnover. News also Linde led gains, rising DM 8 to 294, while Dresdner, up DM 1.3 on light turnover in the led gains, rising DM 8 to 294, while Dresdner, up DM 1.3 at 182.3, led Banks bigher. Ampol Exploration 2dvanced 3 gained DM 1 to 180. Seents to \$A1.88. Thiese-rose 10 cents to \$A6.50 and EZ Industries

cents to 93 cents.

Foreign Bonds dropped mar-kedly but Domestic Bonds were only slightly lower.

for this edition.

in happen until January at the Tinwerthur led Insurances active trading, boosted by lower and Holderbank continued purchases on the first day of the rading earliest.

General Motors put on \$\frac{1}{2}\$ to fall in Financials.

General Motors put on \$\frac{1}{2}\$ to Dollar stocks traded mostly Gils led the rise Kil-Aquitaine

rose slightly, white putting and standard standa

Hong Kong

of new devolopments.

Hongkong Wharf fell 50 cents to SHK 50, Jardine Matheson and HK Land 20 cents each to \$HK 13.10 and \$HK 12.10 respectively. Hutchison Whampon 10 cents to SHK 8.00. SHK Properties and Cheung Kong each rose 10 cents to \$HK 17.30 and \$HK 18.30 respectively, while Hutchison Proper-

Johannesburg - Golds shares were easier in moderately active trading in line with the lower International

ties put on 70 cents to \$HK 22.90.

Australia mixed Industrials were generally with Woodside easier in fairly active trading.

Germany Prices closed with a strongly

cents to SA1.88. Thiese rose 10 Chemicals firmed slightly and in Electricals, Siemens hardened DM 0.40 to 252.5.

Among Industrials Acmil shed 2 cents to 92 cents to 92 cents to 93 cents Public Authority Loans benefited The banking sector was firm from the huoyant trend and gained up to DM 0.35, with Bundesbank sales in open market operations DM 36.3m.

Mark Foreign Loans were little

· changed. Paris

French BP were up FFr 3.5 to 93.5 on its higher nine-month

cents to 70.50 following indica-tions a majority of its Belfort Mixed in lacklustre trading, employees fevour a return to with turnover low in the absence work.

In Foreign stocks, U.S., Germans and Canadians were steady, Gold Mines firmed, while Oils were irregular.

Markets closed generally lower in subdued trading, with rumours about an increase in the interest rates as well as the Iran-Bonds were rather quiet with U.S. crisis depressing sentiment. only minor price changes.

Stilton cheese area 'dustier than pit district

DUST MONTTORED at Melton Mowbray—the main centre of Stilton cheesemaking—was over 60 per cent higher than levels recorded near 2 coalmine, according to National Coal Board figures produced at the Vale of Belvoir inquiry. Mr. Ashleigh Milner, NCB

chief scientist for South Nottinghamshire, told the inquiry at Stoke Rochford, that the Coal Board monitored dust at or near Stilton cheese factories on five sites in NE Leicestershire and at Cotgrave colliery in Notting-

hamshire throughout 1978. But under cross-examination by Mr. Michael Green for Melton Borough Council, Mr. Milner said that the monitoring gauge at Cotgrave had been situated between 200 and 300 metres from the mine shaft, whereas the gauge optside the Tuxford and Tebbutt cheese factory at Melton Mowbray was only a few French share prices firmed in metres from a main road.

[ IAPAN (continued)

CANADA	BELGI	UM (continued		HOLLAND	o fel		AUSTRALIA	Pride	] + or	Roy 22	Price	+ or	44 Tree
Stock 22	ov. He	ov. 23 Price	! -	Nov. 23	Price +		Nov. 23 -		-0.62		1.040	+ 20	-
	Detrof	Belge 3,190	40	ACF Holding	75.6 -0 79.8 +0	).3	Acrow Aust	1.01	+0.07	Marudai	. 610	+3	
Alcan Alumn 4834 4				Ahold AKZO	392 5 -9	1.5	Ampol Pot	2.35	0.01	Matsushita	705 509	+19 +16 +16	
Ashestos. 5/24	Solvay	7,240 2,550 on Elect 2,350	5 10	AMEV Amro Bank Bredero Cart	96.4 —0	0.4	Aust Cons Ind	2.08	+0.02	M'ta Elec Works M'bishi Bank M'bishi Corp	861	-2 -44	ET WASTE
BK NOVA SCOTIO I GZ I W	- I ULB	Accessors to the second		Boe Kalis	252.2 +0 94 -0	).1	Aust Guarent Aust Hat Inds Aust Paper	1.84	-0.06	M'bish Elec	176 411	+1 +1	21 1
Reli Canada : 205e   2	04	Min 682 Mont 1,350	1; -4	Boe Kalis Buehr Tet Elsavior Ennia	257 -2 139 +0	2 11	Bamboo Creek Bank NSW	0.16		Mitsul Co	161 3701		7
SP Canada 384 3	934 DENI	IARK	4	EULD COM I STORES	1 1000 1 11000		Siuo Metal Bond Hidgs	1.10	-0.02	Miterkoshi	458	73	1
Brinco	734 No	w. 23 Price Krone	+ or	Gist-Broo Heinsken Hoogovens	. 74		Boral	2.06	-0.02 -0.07		.T.200 .	≐io	1
Cadillac Fairy 17	7 4 Andels	banken 137		Hunter Doug	95.4	2	8HP	9,42	j —0.04	THE PARTY BROOM	, 485		199
Can Coment 11   1	5% Burm	k Wain, 81.	6 +1,6			.9	Cariton & Utd	1.88	+0.00	Hippon Shinpan	107	-1°	<u></u>
Con Packers 30 3 Can Perm Mtg; 1858 1	0 n Sukk	eriab 204.9	6 + 0,25	KLM Naardan Nat Ned Oect	17.6 +0 114.20	3	Cocketth Cemt. Coles (G.L.) Comalco		-0.08 -0.19	Hippon Sulsant NIV Nistan	5,450	10	The state of the
Can Trustco 91% 2	o 'I Fast A	benken 161 de Brysg. 273	+0.75	Ned Cred Bank Ned Mid Bk	289.5   +0	),5   (	Cons Gold	2.70	-0,10	Alleshin Flour		+5	TRACTION OF ST
Cdn Pacific 35	412 Formed	la Dampsk 166.7	5, -0.25	Oce Grinten	180.5 -1		Conzinc Riotin	2.46 2.10			1 126	+1	TOTAL MERCEN
Can Super Cil 2,00	06 Nord K	abel 155,	8 +0.5	Pakhoed	49.3 +0 21.5 -0		Dunlop	2.20	-0.97	Nomura, NYK Olympus Orient Pioneer Renown	750	+28	gar m
Cherokee Ras: 11% : 1		ebrikker 114.		Pakhoed Philips Rijn-Schelde Robeco	56 +1 161 -0	_ 1	Endeavour Res Escor	22.0.	+0.05	Pioneer	1,000	+30	
	14 Proving	bankan 126. 5 (FL) 326	+0.25	Rodamoo Rolinco Rorento	140.5	6	Hamersley Hooker	0.82	-0.01	Ricoh		+25	iar and
Cons Bathat A 1234 1	25g S Berei	os	8! -1 7!			9	ici Acet in	0.85	+0.81	Sapporo	235 751	+8	441
Costain 76	74 674			Slavenburg's Tokyo Pac Hg Unilover	182.5 —0 113.9 +0	.6	Jones (D)	1.53	-0.05	Sapporo Bekisu Prefab Sharp Shiseldo	584 1,130	+86	2004902 79.3
Denison Mines 334 3	24	v. 23 Price	+ or	Viking Res	58.8 -0	.6	Lennard OU M/M Meiramar Min	X DO	-0.15 -0.81	I JUNIUQV	TOU :	+10	_
	914 No	Fra	7-0"	Volker-Stevin West Utr 8k	00.0 -1		Myer Emp	1.45	-0.01	8 tomo Marine Tainel Dengyo	792	-8 -	• •
Dom Foundries & 59 3	11. Empru	nt 415 1973, 1,370 nt 73 1978, 6,510	+85			. [1	Nat Bank News Nicholas Int	2.70 5.80 1.01		Taisei Corp Taiseo Pharm Takeda	543 548	+6	
Comtar 25	83.   GNF 89.	Occ	J -6	ITALY			North Bkn Hill	2.55	-0.05 +0.02	TDK Teijin Teikoku Oil	11.730	+20 +5	• •
Falcon Hickel A., 6442   C	3a   Agultzi	ne 1.620 temps 103.1	+ 01		1. 1 ( )	. 6	Pencon	0.50 13.70	-0.30	Telkoku Oil		<b>⊢60</b>	
Guil Canada1037a (10	BIG	397	; +12	Nov. 23	Uro +	×	Plonear Conc. Reckitt & Coin -	2.50	+0.02	Tokylo Marine Tokylo Elect Pwr.	634	+18	
	BSN Ge	ervals	+24 +25 +29	ANIG	10.5 41.800 - 5	1.3	Sleigh (H.C.) Southland Ming Sparges Expl	0.99 1.26 0.40	+0.02	Tokyo Gas Tokyo Sanyo	117	-1 +95	
Hudson Bay Mng. 2012   2	DAR I CHUD M	editer 367.1	+1D	Banca Com'ls	10150 -9 540 -1	דן ס	Thos Natwide	1,68	+0.02	Tokyu Gorp	161 223	+1	
do. 0/1 & Gas 9912	Cis Bar	nealro 362	+10	Bastogl Fin Fist. Finsider	90,26 -4	8 1	Tooth Mining	1.81 3.76	+0.01 -0.05	Toyo Seikan Toyota Motor	430	-5 -3	
IAC 934 1	Cofime	9 436	-1	Italcementi	920 -6	- V	Vallant Consdt	0.58	-0.51	Victor	825 1,000 720	+20	
inco	450 Creus-L	150 64.2 960	+ 2,9	Montedison Dilyetti Piralli Co	148.5, —6 1,329 —1 1,945 —3	1   V	Vestern Mining Veolworths Vermaid Inti	1.65	-0.07 +0.02	Yamaha Motor_ Yamazaid	1.070	-110	
indal	Dumez	776	+1.1	Pirelli 2pA	710 -1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			Yasuda Fire Yokogawa Bdge.	288		
Kaisar Res 9958 2	958 Gen Do	282	+11.8	. :		1	HONG KONG		$\Delta_{f} = I$	1218 (400,000)		. ,	
Mac. Bioedel 9154 2 Marks & Spencer 758 Massey Farg 10	. Lafarge	64.4 256	+9	NORWAY		.  -	Nov. 28	Price	+ or	SINGAPORE			
Mointyrs Mines., 621s 5	Legran	d	+9 +60 +1		Price + o	r ]_	NOT. 20	H.K.	-	Nov. 96	Price	+ or \	
Nat. Sea ProdsA. 101s 1 1	Ola Matra,	is 8 866	. +130	Sorgens Bank	105 +1	_   0	heung Kong	18.40 1.98		Cold Store	2.30		Y DOZO
	Moet-H	snn 519	+1.9	Borregaard	77.5 112.6	E	ast Asia Nev	9.20 6.56 97.50	-0.05	nBs Frasor Heave Haw Par	4.84 5.60 1.57	-0.05 +0.01	M LAISE
Nthn. Tslecom 49 4	Paribas	cy 96.4	+0.8	Kosmos Norsk Hydro	94 -4 680	( H	iang seng Bank longkong Elec. K Kowloon Wh.	4.70	-0.05	Inchespe Bhd Mainy Banking	1 08 .	-0.02	
Cakwood Pet 144g   1		RIC 278 274 t-Cit_ 259.5		Storebrand	117.5 —2.	5 H	K Land	18.10	0.20	Melay Brew	6.80	-0.19	
Patino	5 LAOCISTU	256 ch	1 + TA'D	:		· H	K Telephone	24.20 8.00	-0.10 -0.70	Pan Elect Sime Darby Straits Trug	1.40 5.24	+0.02	<u> </u>
Power Gurp 12% : 1	21 Redout	8	+9	SWEDEN		N	ardine:Math lew World Dev l'seas Trust Bk.	7 13.10 3.22 3.65	-0.06	UOB	6.95 3.26	<u>—0.62</u> .	
Ranger Dil 4312   4	Rousse- St-Goba	Poul 136.2 Uciai 233 Lin 131.4	+7	Nov. 23	Price: + s	5	Wire Pac A	17,30 8,60	+0.10	SOUTH AFRICA		ì	٠
Reed Stanhs A 84	Skis Ro Bluez 61/2 Tel Elec	151.4 1,100 969 ctr	-25 +2 +14		Kroner -	{™	Vhoelock Mar A	3.72	-0.03		4.1		
Royal Bank 3258 3 Royal Trustoo A. 1316 1	Sig Thomse	on-8r 209,4	+9.6	AGA		' '	APAN .	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	250	Nov. 25	Price Rand	+ or	
9ceptre Res, 9 Seagram 454 4	GERMA	ANY : Price	i + er	Before	125 -9	-	Nov. 29	Price Yen	+ or	AbercomAE & CI	2.65 6.60	-0.05 -0.05	
	514 Hov	. 93 Dm.	-	Electrolux	105 -1		jinomoto	545	+5	Angio Am. Cp	10.80 7.55	-0,20 -0,30	
Texaco Canada 7919 . 8	Allianz	lel		Esseite		A	mada sahi Olass iridgestone	364 530	+8 -2 +15	Buffels CNA Invests De Beers	6.ZO :	-0.95 -0.10 -0.15	
Teronto Dom 8k. 214 1 2		137.1	+0.5	Fagersta	65	I C	anon	635	+30	De Beers Corrie Fin East Orie	1.30	-0.08	
Trans-Moto Off A: 10% 1	Bayer-V	/erein 279 180	+1 +3 -0.2	Mo ech Dem Saab-Scanla Sandvik	69.5 -0	g .] D	kBO	980.	— <u>i</u>	FB Geduid,	42.50 54.5	-1.00	** ) 1 11
Trizec	BMW	166.5	+0.6	Skandla	255	- 6	ei Nippon Ptg.	270		11010100 II. 1414-1-11-11-1	4.00	-0.02 -0.05	
Westcoast Trans. 141s 1	Comme	Paveri 228.6 rzbank 187 umml 46	+11	St. Kopparbaro	66.5   -1. 175   +1.	E	bara	291 350		Hedbank	6.00	-0.50 -0.05	
	Daimler	242 2	+0.5	Sven Hadelsbn	72.6 -1	:: J F)	vii Bank	1,040 361		OK Bezaars, Protea Hidge Remorant	2.35	-0.10 -0.06	
AUSTRIA	Demag	140 Babcock, 242		Volvo	69	2	ulitau Fanno	869	+48	Rennies	2.50	-0,15 -0,05 -0,08 **	
Nov. 23 . Price +	neutsch	e 8k 952.5 utt 165.5	+1			. [G	reen Cross1	860 468	+110	Sage Hidgs	2.50	-0.30 -0.06	
- %	Dresdne Dygk Ze	er Bk 199.3 ment 145		SWITZERLAND		' [B	siwa Ri Est	610 250	-5	SAPPI	4.80 9.50	-0.05	
Greditanstalt 536 Landerbank 266	OHH	loyd 125	+2+0.5	!	Price + or	H	reachi Koki	516	+ 20	Tiger Outs	1.30	-0.05 +0.10	N
Perimooser. 285 +2 Semperit 553 Steyr 919 +	Hoecht	121.9	+0.5	Atumuta	Fra. —	_ #	ouse Food	870 590	+20	Unisec	TAC 1	-0.05	· 1

Indices

NEW YORK-DOW JONES Nov. Hov. 16 16

ppru	Tear ago (a	Ye	Hov. 2	!	Nov. 2	Hov. 16.	Ind. div. vield 2
	5.90	-;	5,11	<b>-</b>	5.98	5.14	tha. aiv. yiela 2
	5.20			_	0.50	, 6,47	STANDARD AND POORS

5Composite 105.89 195.8	9 104,25 195.7	9 104-16 108	.59 171,27 D	27/2) (11/1/75) [60/8/62  6.16   125.85   4.40  27/2) (11/1/75) (1 8/62
	Hov. 14	Nov. 7	. Oct. 31	Year ego (approxi
Ind. div. yield %	5.41	5,58	5.42	5.27
Ind, P/E Ratio	7.69	7.42	7.87	8.54
Lon Gov. Bond Yield	10.57	10.59	10,28	8.66

#indust'/s--- 112.40 116.20 116.01, 116.67 116.74 115.90 124.49 107.08 134.64 , 8.52

N.Y.S.E. ALL COMMON					<del></del>	Rises and Fells Nov. 21 Nov. 20 Nov. 1					
Nov. 21 59.18	Hoy. 20 59.09	Nov. 12 59.35	Nov. 16 59.11	High 52,88	Low 53.83	Issues Traded Rises Falls Unchanged	674 780 427	1,881 581 894 406 53	1,209 726 666 440		
				(21/9)	¦ (\$7/8)	New Highs	95 123	. 75	65 63		

ONTREAL		 !		ı i	197	<u> </u>	Ί.
	Nov.	Nov. 21	Nov. 20	Nov. 12	High	Low	Fore
Industrial Combined	394.90 286.96	504.58 286.26	308,94 287,65	305.25 286.62	582,12 (5/10) 014,55 (5/12)	210,19 (2/1) 225,80 (2/1)	Gen
ORONTO Composite	1955.2	1824.4	1651,7	1828.5	1804,71 (5/12)	1010.0 (2/1)	ISM

	93 Hov.	Hov-	Nov- 21	Hov-	High	172 Low
AUSTRALIA Sydnoy All Drd. (1834/58) Metals & Minis (1836/59)	685.45 5682,25	670.02 6757.95	671.80 6741.68	683.67, 8668.39	699.97 (9/11) 4031,36 (2/11)	644.72 (2/1) 2547.64 (2/1)
AUSTRIA Cradit Aktien (2/1/62)	65,82	65.60	65.42	65.60	65.55 (6/11)	61.55 (2/5)
BELGIUM Belgian SE (61/12/65)	28.68	89.25	106,48	100.71	108,47 (5/19)	84.20 (5/1)
Copenhagen SE (1/1/75)	68,58	88.62	89.56	89.50	97.45 (25/7)	(T(e) 55.88
FRANGE CAG General (29/12/81) Ind Tendance (29/12/78)	184.19 198.80		191.6 187.1		115.1 (8/10) 122.8 (4/10)	82.4 (18/2) 92.7 (22/2)
ERMANY FAZ-Aktien (61/12/68) Commerzbank(Dec.1956		225,08 710,6	C1	225.46 718.8	285,60   18/11 884,20   18/11	295 76 (7)11 704.58 (7)11)
HOLLAND ANP-CBS General (1970) ANP-CBS Indust, (1978)	88.99 87.0	84.8 68.8	85.4 67.8	88.5 68.6	94,2 (24/1) 69,9 (24/1)	\$5.4 (7/17) \$9.5 (7/17)
HONG KONG Hang Seng Bank(61/7/64)	714.28	717.19	709.94	720.98	744,45 /14,11,	485.85 (2/1)
TALY Banca Comm. (tal   1572):	81.28	62.10	32.24	82,14	95.85 (4,19)	69,38 (2/1)
DOW Average (16/5/45) Tokyo How 9E (4/1/88)			6502.60 440.27		6590.63 (29/9) 465,24 (28:9)	5925,87 (10/4) 455,18 (16/7)
NDRWAY Oslo SE'I I/1/72)	138,12	185.19	154,52	183.71	138.12 (28/11)	74,48 (18/I)
SINGAPORE Straits Times (1898)	ō35.87	896,26	898.70	398.18	428,65 (8)19)	348,84 (23/21
SOUTH AFRICA 3old (1958) ndustrial (1958)	-	440-4 421-5	438.8 425.2	426,4 424,7	440-4 (22 11) 426.8 (78/11)	225,4E (17/4) 270,56 (2/1)
SPAIN Madrid 8E (23, 12,78)	81.21	81.28	81.58	81.71	111,89 (9/3)	81-21 (25))1
WEDEN acobson & P. (1/1/55)	559 <u>.</u> 655	₹59.17	641,25	545.75	401.84 (8/2)	861,87 (24/9)
WITZERLAND Wiss Bank Cp. (61/12/58	<b>5</b> 20.10	502.1	203.9	301.8	329.10 12 <i>1</i> 51	284,00 (6/1)

**NEW YORK ACTIVE STOCKS** 

Stocks Glesling traded price 370,500 57 448,400 351 33, 25, 281

5,400 9,070 999 336 2,080 5,190 2,376 1,505 960 2,680 1,635 6,550 3,150 +6 -20 -22 +16 -15

Price + or

+12

2,140

BELGIUM/LUXEMBOURG

+6

190 +5.0 204 +9 89 -1.5 67 -0.6 294 +2 79.5 +1.4 179.5 135.9 +0.8 220 +1.5 545 -10 162 +5 250 +1 204.5 -0.5 269.7 +1.5 163 -1.5 141.2 -0.5 278 -10.5

2,890 253 4,100 506 285 774, 381 5,850 1,880 1,860 2,760 -5 -3 -100 -20 -10 -16 -100

1,150 1,775 1,210 960 2,190 2,090 720 65,780 4,800 4,800 1,290 3,570

U.S.\$0.82} (Discount of 311%)

+5

# Nine-month rise at L. M. Ericsson

BY YICTOR KAYPETZ IN STOCKHOLM

Financial Times Saturday November C. 117)

AFTER FOREIGN exchange cent to SKr 394m (\$94m) dur. per cent "principally due to ing the first nine months of

Sales at the Swedish telecommunications group are 21 per cent higher at SKr 6.25bn for the nine months, and the company confirms that profits for 1979 as a whole will show an with Saudi Arabia was signed

Earnings as a percentage of turnover up to the end of picked up "significantly" and September eased from 6.8 per ceot to 6.3 per cent. For the whole of last year margins were than SKr 500m higher than the 8.6 per cent of sales totalling corresponding inflow for the

Pirelli deal

reached a preliminary agree-

ment. So far no indication has

Pirelli already has substantial

interests in Brazil and was con-

sidering the construction of a

fourth plant in the country. But

Pirelli appears to have pre-

ferred increasing its tyre pro-

duction capacity in Brazil through the purchase of the

Goodrich subsidiary, B. F. Good-

Pirelli is also understood to

be waiting for French govern-

meot approval for its purchase

of o controlling majority otake

in the French Trafimetaux cable

manufacturing company, con-trolled by the PUK group.

Commodity Trusts

Commodity OFFER 39.2

Douglas Isle of Man.

Tel: 0624 25015

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rich do Brazil SA.

in Brazil

anthorities.

pressure on prices from the hardening of competition and the increasing rates of inflation in a number of countries."

Order bookings for January-September were down 8 per cent to SKr 6.9hn, but it should be noted that a large contract last year.

In the third quarter, orders those received on markets outside Sandi Arabia were more

at SKr 2.61hn.

orders shot up 156 per cent to SKr 1.28bn. This included major orders for public switching equipment in Argentina and follow-up orders in Mexico and the nd of September was SKr 10.2bn, up 6 per cent from the eod of 1978.

In sales, the largest increase showed a 95 per cent improve-ment to SKr 1.2bn due mainly first nine months of 1978. Orders to deliveries to Saudi Arahia. In sidiary.

Ericsson comments that the from Sweden were unchanged Sweden, turnover rose 20 per adjustments, L.M. Ericsson has margin between sales and pro- at SKr 1.35bn; from the rest of cent to SKr 1.1bn and in the lifted pre-tax profits by 12 per duction costs narrowed by 2.6 Europe they were maintained reot of Europe it was up 13 per cent to SKr 2.4bn.

Gronp investments were an The most impressive recovery unchanged SKr 347m during the was in Latin America where nine month. The parent company placed a 15-year bood loan of SKr 150m on the Swedish market, and funds from sales of investments in former subsidiaries were used to repay Colombia, Total order backlog debts of \$18m. Liquidity rose from SKr 390m at the end of 1978 to SKr 460m at September

Results for the nice months was on the Asian market which include Ericsson do Brasil associate, whereas a year ago the company was a group sub-

# Nestle forecasts strong recovery

BY JOHN WICKS IN ZURICH

STRONG recovery in profits ITALIAN tyre and cable group, forecast for this year by Pirelli, is to acquire the Nestle, Switzerland's largest in-Brazilian subsidiary of B. F. dustrial company and one of the Goodrich, the U.S. rubber comleading food processing groups The two companies have

Sales are improving this year and the group expects to achieve pre-tax profits of between SwFr 1.8bn (\$1.1bn) and SwFr 1.9bn for 1979 as been given as to the value of the deal which hinges on approval of the Brazilian whole, compared with

SwFr 1.55bn a year ago. This would lift Nestle's earnings hack np to tha levels last experienced in 1977 when pretax profits of SwFr 1.82bn were returned. The recovery is based on improving margins as well as turnover.

In Vevy this waek Dr. Arthur Fuerer managing director of the Swiss parent company, said expenditure would reach about

would largely depend on the development of exchange rates, since over 95 per cent of sales were on non-Swiss markets, he stressed. In 1978 group turnover dipped by 3 per cent to SwFr 19.53bn as a result of the strong Swiss exchange rate.

expected to see a return to 1977 gross levels of between SwFr 1.Shn and SwFr 1.9bn pretax, Dr. Fnerer indicated. Net profit io seen as rising to ahont SwFr 800m from SwFr 739m investments Group

As for profits, this year is

intended to rise next year to some SwFr 1.05bn (\$640m). Eorlier this year, Dr. Fuerer said that in 1979 capital

group cales this year should rise SwFr 850m (\$518m) compared to over SwFr 21bn. The results with SwFr 805m in 1977.

At the beginning of this week, Nestle disclosed the acquisition of the U.S. infantfood company, Beech-Nnt, and control over the Swiss pro-cessed-foods company, Roco. In the first ten months of 1979, group turnover rose to SwFr 17.7bn, or by 6 per cent As the currencies of numerous countries in which Nestle operates continued to declina

currencies was one of about 148 per cent. Volume sales rose by some per cent over the ten months this year and all major product groups showed improved husi-

against the Swise franc, the

actual growth in terms of local

# Dutch builder to maintain profits

BY OUR FINANCIAL STAFF

Hollandsche Beton, confirms that profits this year will be broadly maintained and expects this stability of earnings to ex-

tend into 1980. Net profits for 1979 should emerge at Fl 57m. (\$29m) compared with the FI 56.3m achieved last year, says the company which is the second largest building group in Hof-

The forecast is contained in the company's interim report which declares an unchanged interim dividend of Fl 1 a share for 1979. The report also makes utilisation of capacity, while it clear that Beton expects to these of activities further afield

DUTCH construction group, continue to maintain earnings remain satisfactory. In the Netherlands, order books have in 1980. The company says 1979 turnrisen since the start of the year, over, including part of the failed Nederhorst huilding group particularly for housing and utility construction. Nederhorst huilding group acquired by Beton, is estimated at around F1 2.75bn compared

Orders in hand abroad have fallen. However, total work in with Fl 2.48bn in 1978. On the hand at the end of 1979 is expected to be slightly higher than at the otart of the year basis of existing work in band, turnover in 1980 is "expected to stay at around this level." and to represent about one Results of Beton's Dutch activities show a clear upward

Beton points out that the line, the company says. The 1979 profit estimate takes full results of other West European account of the share in the operations are disappointing. operational loss of the Netherlands Offsbore Company in which it has a 20 per cent in-

# Safmarine issue opens gearing question

By Jim Jones in Johannesburg

SAFMARINE South Africa's national shipping line, plans to raise R36m (equivalent to \$43.4m), through the one-fortwo rights issue announced last mouth. The issue, which has been priced at 210 cents per ordinary share, increases the group's issued capital to 51.5m shares of 50 cents par valne.

The issue may, however, he a preliminary to the raising of additional debt capital analysts feel. Recently, Mr. Marmion Marsh, the Safmarine chairman, said that the company was in line with other shipping groups in maintaining a relatively high gearing in its balance sheet. The increased equity capital has led to the feeling here that a further R100m of borrowings may he sought.

Safmarine has recently completed a R400m container ship acquisition progarmme, but needs to sdd further to its container fleet. Currently, the line's five container ships represent over 60 per cent of capital invested in the fleet. The group estimates that these together have a carrying capacity equivalent to \$6 con-ventional vessels.

At June 30, Safmarine's balance sheet showed a total long- and medium-term deht of R420m. The Board prediets that the operating cash flow will be adequate to service the group's deht with-

dividend growth. Competition on rontes to and from South African ports, however, is highly competi-tive. Last year, the line sold two 218,000-ton oil tankers, but was obliged to charter six to eight bulk carriers for mineral exports during the period. As the country's hulk mineral exports continue to grow, Safmarine may need to add bulk carriers to its present fleet on a permanent

In the year to June 30, Safmarine earned pre-tax profits of R19m on turnover of R313m, and from earnings per share of 47.7 cents an unchanged 17 cents dividend was declared.

The UK-based British and Commonwealth Shipping has a 36 per cent stake in Safmarine. Taking np its rights will cost the British group R13m.

# Quebec ready to formalise expropriation of Asbestos

a harmonious transfer" of assets under the Province's

tha Government-owned National Asbestos Corporation, and Asbestos Corporation, which is 54.6 per cent owned by General Dynamics Corpation (GD) of the U.S. Both the Government and GD have failed to reach the U.S. Both the Government expropriate. A draft expropria-and GD have failed to reach tion notice has been sent to is sway on a business trip agreement on terms of a take- Asbestos Corporation which is abrood,

said Mr. Berube." But the talks, which the government wants to open on Monday, reaffirm Quebec's determination to

QUEBEC IS now ready to over of control of Asbestos the second largest fibre prohegin talks with Asbestos Cor- Corporation, and the Govern- ducer in Quebec and Canada, poration to iron out details of ment says it is going ahead and exports to more than 50 with expropriation of the countries. It has a refinery in Quebec assets of the company Nordenham, West Germany, expropriation legislation, says under legislation passes.

Mr. Yves Berube, Quebec July.

"The Government does not has been fighting in the Courts to delay the Government's expropriation.

"The Government does not have been fighting in the Courts to delay the Government's expression and further and furthe intend to go shead with a so- to delay the Government's ex-called savage expropriation," propriation plans and further action is pending.

The company said only that talks cannot begin on Monday because the company's presi-

#### Record year's result seen at Rexnord

ZURICH - Remord nachinery manufacture from Milwaukee expects sales in 1979 to exceed \$1hn for first

Earnings per share will be close to \$2.75 on a fully diluted basis, said Mr. Don Taylor, the president. Rexnord is dna to release final fiscal 1979 figures next week. In 1978, earnings were \$2.54

per share, after taking account of the issua of 1.6m shares used in the acquisition of Bellofram Corporation.

For Fiscal 1980, Remord expects slightly higher profits with pressures on profit margine increased by the reces The high level of order hack-

log, np around 40 per cent from last year in most of the company's husiness aegments, will underpin Rexnord's cash flow in spite of an expected sluggish new order inflow.

Rexnerd intends to increase capital spending to between \$52m and \$55m in fiscal 1980

#### Growth at Crown Cork

PHILADELPHIA - Earnings of Crown Cork and Seal the containers group, should be at least \$4.60 a share for 1979, according to Mr. John F. Connelly, chairman, In 1978, Crown earned \$4.16 a share.

The chairman added that caital spending should be between \$40m and \$50m for both this year and 1980.

# Canadian Imperial Bank boosts annual earnings

BY OUR MONTREAL CORRESPONDENT

CANADA'S SECOND largest commercial hank, the Canadian Imperial Bank of Commerce, based in Toronto, announced earnings for 1979 of C\$201.3m or C\$5.14 a share against C\$193.5m of C\$5.33 a share a year earlier.

The figures exclude C\$15m in lost appropriations. The hank made appropriations of C\$40m in the previous year. Share profits are based on an average 39.1m sbares ontstanding against 36.3m a year earlier. Of total after-tax earnings,

C\$144m came from domestic operations and C\$57m from international operations. A year earlier, the figures were C\$152m and C\$41m.

Domestic operations were affected by tighter profit these contribut margins and higher operating improved results.

Improved notional earnings reflected a higher level of assets, a slight change in margins and some henefit arising from translations into Canadian dollars of profits earned in foreign currencies.

At October 31, the bank's assets were C\$46bn against C\$38.3hn a year earlier.

St. Lawrence Cement Montreal, the second largest cement manufacturer and controlled by the Swiss Holderhank Group, earned C\$9.5m or C\$3.18 a share in the nine months ended September 30, against C\$6.9m or C\$2.32 a share 5 year earlier on revenues of C\$184m compared with C\$166m.

Tha company developed major exports to the U.S. market and these contributed to

I.G. Index Limited 01-351 3466. Three month Copper 1010.2-1018.8. 29 Lamont Road, London SWIO OHS.

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#### COMMODITIES/REVIEW OF THE WEEK

# Sugar market rallies after early setback

BY OUR COMMODITIES STAFF

LONDON SOFT (non-metal) tional Sugar Agreement. commodities prices moved late last week.

Raw sugar futures continued the decline initially with the March position slipping to £173.10 a tonne on Tuesday. But the price subsequently rallied strongly and at last night's in sterling. close March sugar was quoted at £183.275 a tonne, up £4.5 on

the week. On Monday it was announced that President Carter planned to lift the U.S. sugar price support level to 15.8 cents a pound, ratification of the Interna- tinuing concern over nearby

**WEEKLY PRICE CHANGES** 

higher following the general foreign relations committee shake-out inspired by the approved U.S., participation in renewed strength of sterling the pact and the necessary legislation now passes to the full Senate for approval. Dealers said the rise in sugar

prices was also encouraged by the steodiness of the gold market and yesterday's easier tone The London daily raw sugar

price ended the week £9 higher at £160 a tonne. A £21 rise in the March cocoa price yesterday left the quotation £47 up on the week at £1,456.5 a tonne. Dealers said thus clearing the way for U.S. the rise was influenced by con-

1079

High

Low

# CASH WHI TAKES AND WAR

due to competition and under-

supplies, particularly from West Africa. In Accra meanwhile the

1979

Ghana Cocoa Marketing Board onnounced that cocoa bean purchases in the sixth week of the current main crop season (ended November 22) totalled 14,874 tonneo. This brings cumulative purchases for the season to 46,741 tonnes com-pared with 78,802 tonnes after six weeks last year. The figure was in line with expectations. however, and had little effect on prices.

Coffee was the strongest of the soft commodity markets yesterday but ended only slightly higher on the week.

January delivery futures ended at £1,860.5 o tonne, np £20 on the day but only 2 on

Dealers said yesterday's rise was a follow-through from Thursday's late recovery with further encouragement from the lower value of the pound. News that Latin American other milds" coffee producers bad agreed to cut back shipments by 25 per cent in January and March and to ban ship ments of lower quality coffe may also have influenced the

sceptical about the determination with which the scheme would be applied. Base metals prices were also highar with the exception of

rise though some dealers were

lead. The strength of sterling hrought a general fall initially hnt a variety of infinences boosted values later in the week.

In particular copper was lifted by the news that Zambia bac been put on war alert. This boosted London Metal Exchange prices by nearly £20 on Wednesday morning but much of the rise had been eroded by the end of the day. At last night's close cash

copper wirebars were quoted at £1,004.75 a tonne, up £15.5 on the day and £20.75 on the week. A new squeeze on naarby supplies boosted tin prices towards the end of the week. The cash price ended £275 higher at £7,740 a tonne but the three months quotation was only £112.5 up.

Zine was also stronger gaining £6.5 to £327.5 a tonne but producer selling prompted a decline in lead which triggered furthed speculative sales and the cash price ended the week £41 down at £555 a tonne.

# MARKET REPORTS

BASE METALS

metal moved shead throughout the day, opening at £1,002 and gradually progressing to close the late karb at £1,015. The market was austeined during the morning by Continental buying end epeculetive damend coupled with forecasts of a declina in werehouse stocks, while the waskness of station half occasions standy during the starting held prices standy during the eftemoon. Turnover 11,325 tonnas. COPPER Official - Unofficial -

££ Wirebars
Cash...... 998-9 +4 1004-5.5 +15.5
months 1008-5-0-8-25 1015-5 +16
Sattlem't 909 +4
Cathodes
Cash..... 075-7 +4.75 978-0 075-7 +4.75 976-9 997-8 +5 994-5 +13.5 +18 997-8 +5 977 +5.5 ... \*96-104

Amalgamated Metal Trading reported Amalgamated Metal Trading reported that in the moming cash winabars traded at £1,005, 2, 2, 9,5, 9, 8, 0. Cathodes, cash £375. Karb: Wirabam, three months £1,006, 9, 10, 12, 14. Afternoon: Wirebam, cash £1,002, three months £1,013, 13,5, 13, 14, 13,5, 13, 14, 14,5, 15. Cathodes, cash £378. Kerb: Wirebars, cash £1,004, three months £1,014, 13, 13,5, 14, 14,5, 15. TIN—Fitmer. A rise at Penang coupled with the coathning tight nearby supply situation as we forward metal open higher at £7,390 and move shead to £7,490 before profit-taking pared the price to £7,390 on the large kerb. Werehouse stocks are expected to show a rise over the week. Turnover 650 tennes.

TIN Official — unofficial —

Nion Grade £ £ £ £
Cash ...... 7790-810; +215 7730-50 +75
5 months 7415-30 +72.5 7910-30 +27.5
Settlem't 7810 +220

Settlem't 7780-90 +200 7730-50 +75
5 months 7590-5 +47.5 7390-400+87.5
Settlem't 7790 +280
Straits 5 \$28079 +24
NewYork Morning: Standard, cash £7,700, 7,890, 7,790, three months £7,420, 7,400, 10, 7,400, 7,390, 80, 85, 7,400, 7,390, 95. High grads, cash £7,780, 50, three months £7,430. Kerb: Standard, three months £7,430. Kerb: Standard, three months £7,400. Kerb: Standard, three months £7,400. Kerb: Standard, three months £7,400. 7,390, 87,7400.

LEAD—Railied. After easing to £529 on the early pra-market on ranewed trade selling forward matel staged e strong racovery on trade short covering and chartist buying which took forward metal up to £547 on the late kerb. Turnover 10,800 tonnas.

official - Unofficial -Moming: Cash £552, 51, 60, three months £540, 38, 39, 38, 37, 38, 39, 40, 33. Karb: Three months £540, 42, 43, 44, 43, 54, 45, 46.

ZINC Marginally firmer. Forward metal opened at 5334 and ross to 5339 on the pre-market owing to trede buy-ing and forecasts of e sizeable declina in stocks. Profit-taking pared the price to £234 on the moming kerb but values moved cheed egain in the afternoon with forward metal finally quoted et £235 5. Turnover 3.200 sones. F338.5. Turnover 3,200 tonnes.

ZING Official - Unofficial -£ £ £ £ £ £ 597.5.8 +0.5 534.5.5 +1 525 +5.5 -35-37 Morning: Three months £338, 37, 38, 35, Attamoon: Three months £337, 36.5, 37, Kerb: Three months £337, 36.5, 37,

balance after moving erratically throughout the day. Forward metal rosa to £815 in his morning helped by the rise in copper but fell sharply in the stremoon as fairly heavy hade calling depressed the price to £805. However, a lete rally developed and this prompted a cose on the lete kerb of £809. Tumover 5, 150 tennas.

Merning: Cash £885, three months £818, 14, 13, 12. Korb: Three months £811, 12, 13. Attermon: Three months £812, 10, 2, 9, 7, 6, 5, 7, 5, 7. Karb: Three months £806, 7, 2.

NICKEL—Slighdy higher. Forward metal opaned at 22,760 and moved up to £2,790 oa the accord moming ring with the market influenced by weakness of sterling. However, in the stomoon tha price drifted as lack of interest to close the late karb at £2,765. Tumover 338 tonnes.

NICKEL	e.m. Official	+ 01	p.m. Unoffici'i	+ 0
pot	6750-50	+50	2715-26	+5+17
months	8780-5	+50.5	2765-75	

Cents per pound. \$5M per plant.
Con previous unofficial class.
Morning: Three months £2,770, 79,
80, 85. Karb: Three months £2,775, Kerb:
Three months £2,775, Kerb:
Three months £2,775, Kerb: SILVER

Silver was fixed 0.35p an ounce lower for apot delivery in the London builton market yesterday at 744.45p. II.S. cant equivalents of the fixing levels were: spot 1.608.0c, down 11.0c; three-month 1.645.3c, down 11.6c; aixmenth 1.571.7c, down 11.5c; and 12.menth 1.746.8c, down 11.5c. The matalops and at 741-745p (1.505-1.215c) and closed at 744-745p (1.505-1.215c).

fixing p.m. tray oz. price Unoffici'i 

LME—Turnover 208 (98) lots of 10,000 ozs. Merning: thme months 764, 3.5, 4, 3, 2.5. Kerbs: All Carries. Attamoon: three months 767, 68, 68, Kerbs: Three months 767, 68, 69, 68, 67.

Expected a little higher on currency

considerations futures moved to the were trading steadily some £20 sbove Thursday evening. The highs today encouraged some limited physical selfing from produces but consumers steadlastly swait a revisual of the current trend before re-entering the market, reported Gill and Duffue. COCOA Close - Business

Seles: 3,283 (1,224) fors of 10 tonnes.
International Cocoa Organisation:
Prices unavallable due to Thursday's

**WOOL FUTURES** 

SYDNEY GREASY WOOL—Closs (in order buyer, safer, buoiness, eales). Micron Contract: Dec. 420.0, 422.0, 422.0,418.0, 55; March 446.0, 447.0, 445.0,444.5, 118; May 458.0, 480.0, 480.0,454.0, 127; July 486.0, 486.5, 487.0,462.0, 28; Oct. 487.0, 487.3, 467.5, 463.0, 26; Dec. 488.5, 489.0, 489.0,483.5; 18; March 489.5, 470.0, 470.0,467.0, 9; May 470.0, 472.0, 471.0,469.0, 3, Sales, 444.

LONDON DAILY PRICE (rew suger) £150.0 (£159.0) e tonne cif for Nov.-Dec.-Jes. shipments. White euger dolly price was £180.50 (£182.00). LONDON GREASY WOOL-Close (is order buyer, seller only). Dec. 218.0, 238.0; Merch / May / July / Oct./Dec./ Merch 232.0, 242.0.

NEW ZEALAND CROSSBREDS-Close (in order buyer, seller, business seles), Dac. 206.0, 212.0, all, nil; Morch 203.0, 208.0, 204.0, 7; May/Juby/Crt./Dec./March 203.0, 208.0, nil, nil. Seles, 7.

Weakness in sterling together with some spill over buying from a very some spill over buying from s very steaty previous close contributed towards early, gains in robusts before the merket cossolidated in a tight trading range during a disappointing morning, reported Drexel Burnhem Lambert. Some late scrivity in January and March on the closing rue-through involving treds and commission houses coupled with local profit-taking prempted an irregular finish. After a quiet stramoon values actiled between £4 and £38 higher on the day. esterdays

COFFEE 2 per tonne 1858.40 +87.5 1840.85 1880.51 +20.0 1870.45 1742.43 +81.5 1724.59 1892.06 +6.5 1706.1800 1878.85 +9.5 1605.80 1650.76 +4.0 1680 1660.70 +9.0 —

Sales: 3,486 (12,534) lots of 5 10nnee. ICE indicator prices for Novamber 22. Unavailable due to Thursday's U.S.

GRAINS

2usiness done—Whast: Jan. 97.45-97.25, Merch 101.80-101.70, May 105.75-105.55, Sept. 98.30-98.20. Salas 168 lots oil 100 tonnas. Barley: Jan. 94.40-94.15, March 98.90-98.60, May 102.70-102.50,

BARLEY Yesterd'ys +or Yesterdys +or +0.06 94.40 +0.05 08.80 +0.10 102.70 -0.10 95.10

RUBBER

The London physical marker opened alighily steedler with little physical interest, throughout the day, closing on a quiet sote. Lewis and Peet moorted a Malaysian godown price of 291 (299) cests a kg (buyar, December). No. 1 Yesterd'ys Previous Business R.S.S. Close Close Done

64.40-64.75 64.50-64.75 64.50-84.40 Sales: 205 (72) at 15 tonses, 7 (5) at

5 tonnes.

Physical closing prices (buyer) were:
Spot 64.00p (63.25p); Dec. 65.75p
(65.00p); Jan. 66.25p (65.75p). SOYABEAN MEAL The London market opened steady ond moved firmer on weaker sterling, reported T. G. Roddicks. The sternoon session found some selling pressure. Nowever late in the day prices steadled to close near the

Yest'rd'y +or Business Class — Done £ 

Sales: 98 (108) loss of 100 tonnes. SUGAR

## AMERICAN MARKETS

183.00-187.00, March 182.00-183.50, CHICAGO, Nov. 23. NEW YORK, November 23. THE POLITICAL Impassa in the Middle CHICAGO, Nov. 23.
Lard—Chicago loose 23.25 (same),
New York prime steam unavailable,
Live Cattle—Dec. 71.25-71.40 (71.7571.32), Jan. 73.15 (73.47-73.15), Feb.
74.80-74.90, April 75.50-75.40, June
26.15-26.00. August 74.75, Oct. 73.45. East was less of a lector in the markets today. Silver was the star performar as ateady buying by apeculative longs advanced prices near limit up. Gold showed only fractional gains and was heavily dependent on the psychology is silver. Copper was unchanged to slightly higher on mistively light trading. Sugar closed with substantial gains on reports that the Soviet crop will fall short of earlier expactations. Rumoum of delayed shipments from the livery Coest contributed to major gains in access. Coffee prices finned on news that Control American producing countries will hold back on their future marketings. Haovy liquidation in Occember cotton priot to first delivaries next week put the assim market usder East was less of a lector in the markets 76.15-76.00, August 74.75, Oct. 73.45, Occ. 74.80. Sales 17,906.
Live Hoge—Dec. 43.57-42.55 (43.15-42.57), Fab. 44.45-44.50 (45.25-44.47), April 42.60-42.50, June 45.62, July 46.70, August 45.62-45.50, Oct. 43.76, Occ. 45.55, Fab. 46.70, Salos 4,088.

14Mairo—Dec. 276-2762 (2762), March 2934-294 (2942), May 3051-3044, July 31112, Sept. 3154, 3152, Dec. 3161, Pork Bellies—Fab. 53.80.53.85 (54.47). 53.87), March 54.30-54.40 (55.5-54.35), May 55.80, July 57.00-57.10. August

53.87), Msrch 54.30-54.40 (55.05-54.35), May 55.80, July 57.00-57.10, Asgust 55.80. Soles 5,521.
Silver—Nov. 1626.5 (1967.07), Dec. 1623.0 (1955.0), Feb. 1677.0-1680.0, April 1722.0, June 1750.0, Aug. 1770.0, Oct. 1806.0, Dec. 1834.0, Feb. 1862.0, April 1890.0, June 1010.0, Aug. 1946.0, Oct. 1974.0, Oct. 2002.0, Feb. 2030.0, April 2058.0, Juse 2086.0, Aug. 2014.0, Dec. 2002.0, Feb. 2014.0, Oct. 1974.0, Oct. 2002.0, Feb. 2014.0, Oct. 2002.0, Feb. 2014.0, Oct. 2002.0, Aug. 2014.0, Oct. 2002.0, Aug. 2014.0, Oct. 2002.0, Feb. 2014.0, Oct. 2002.0, Oc next week pir the satim merker usder great preseum. Grains and soyebeans closed fractionally lower in a very nerrow trading rangs. Livestock merkets were under pressure from the opening and server merced closes. and sever mcovered, closing mode, rately lower, Heisold reported.

Potatoes (round whites)—Merch 75.5. 75.2 (74.5), April 89.3-89.0 (88.5), May 100.8-100.0, unquoted, Seles 551, Tin—768.00-790.00 asked (775.00-797.00)

203.0. April 2058.0. Juse 2086.0. Aug. 2114.0. 450yabeans—Jan. 5881\_6891\_ (6381\_2). Msrch 711.7112\_ (713). Msy 730.7291\_ July 745.7451\_ Aug. 7511\_ Sept. 752. Nov. 759-7581\_ Jan. 773. (\$50yabean Meal — Oec. 198.50-198.70 (198.40). Jan. 198.80-199.10 (199.30). Msrch 20.80-201.00. Msy 201.70-202.50, July 203.50-204.00, Aug. 205.00-205.30. Sept. 208.00. Oct. 209.60-270.00, Dec. 212.00, Jan. 213.90-214.00. Soyabean 0II — Oec. 27.20-27.25 (27.10), Jan. 25.65-26.70. (25.58), Merch 25.30-28.35, Msy 25.10-26.35, July 28.15, Aug. 26.15-26.20. Sept. 26.10-26.25. Oct. 26.20-26.15, Ilec. 28.30, Jan. 26.25-28.35, 4Whest — Oac. 4377\_437 (4381\_4). March 4571\_458 (4601\_4). Msy 4621\_462. July 454-4543\_ Sept. 465, Oec. 478. WINNIPEG, Nov. 23. SBarley—Dec. 117.70 (117.50), March 117.40-117.60 (117.80), Mey 116.70, July 115.70, Oct. 114.00. SWhest—SCWRS 13.5 per cest protein content off 5t. Lawrence 245.75 (247.25). All cents per pound ax-warehouse phaloyies etated. \*S. per troy. 783.09).

\*Silver—Nov. 1,528.0 (1,595.0), Dec. 1,634.0 (1,800.0), Jen. 1,654.0, March 1,694.0-1,700.0, Mey 1,723.0, July 1,755.5, Sept. 1,783.5, Oec. 1,825.5, Jen. 1,840.0, Merch 1,857.0, Mey 1,894.0, July 1,921.0, Sept. 1,948.0, Sales: 7,000. Handy and Harmen bullion apor unavailable due ro Thursday'a U.S. hollday. Copper—Nov. 102.00 (102.00), Jen. 101.00, Merch 101,20-101.80, May 101.50, July 101.20-101.50, Sept. 101.20, Oec. 101.80-102.00, Jen. 101.55, Mey 101.85, July 102.80, Sept. 102.25, Sales: 5,500.

\*\*Pistinum—Nov. unquoted (ua-\*Pisbnum—Nov. unquoted (uaquoted), Oec. usquoted (unquoted), Oec. usquoted (unquoted), Jen. 510.00-511:000, April 572.50-513.00, July 519.00-521.00, Oct. 528.80, Jan. 530.30, April unquoted. 5elea 676. "Gold—Nov. 393.60 (393.20), Osc. 394.20-394.80 (394.20), Jan. 400.10, Feb. 405.10-405.80, April 415.20-412.50, June 425.00, Aug. 433.90, Oct. 442.60, Dec. 451.00, Feb. 459.50, April 467.80, June 476.00, Aug. 484.20. Salas: 10.000. Coffee—"C" Contract: Osc. 217.50. 212.00 (216.80), Merch 199.50-200.50 (199.36), May 192.00-192.50, July 189.50-190.25, Sept. 189.51-190.00, Dec.

(247.25).

All cents per pound ax-warehouse unless otherwise eteted. \*S per troy ounce. † Cents per troy ounce. †† Cests per 56-lb bushel. † Cents per 60-lb bushel. || S par short ton /2.000 (bs). § SCas. per metric ton, §§ S per 1.000 aq. leet. ‡ Cents per dozen.

INDICES FINANCIAL TIMES Nov. 21|Nov. 20|M'nth ago Year ago

MOODY'S

Nov. 21:Nov. 20(M'nth ago| Year ago

296,99 995,91 291,68 251,29 (Base: July 1, 1952=100)

DOW JONES Joses 21 20 ago ago Spot ... 410.25 407.08 599.35 594.80 Ftur's 421.49 419.95 404.84 599.68 (Average 1924-25-26-100)

REUTERS

Nov. 25 Nov. 22 M nth ago Year ago

1168.1 1163.8 1143.3 985.3 1595,5 1595,6 1567.7 1519,8 (Base: September 18, 1931-100) (December 31, 1931 - 100) condidoso, reported C. Czamikow.

NUMBER 4 CONTRACT—Close (In order buyer, seller only), May 182.25, 182.60; Aug. 182.25, 182.40; Oct. 182.25, 182.40; Jon. 161.00, 182.00, March 182.00, 183.00; May 182.00, 182.75. Seles, 1,025 (629), Sugar Pret.

Comm. Con, day'e Close # per tonne

174.40-74.50 175.50.78.00 177.26-76.50 Dec. ...... 174.48-74.50,176.50-78.00 167.20-74-04 March 182.25-85.50 182.05-62.10 184.25-82.50 May ...... 185.30-85.56 182.25-82.50 184.25-85.25 Oct. ...... 185.30-85.50 182.15-82.25 184.25-85.25 Oct. ...... 188.78-88.88 Sales: 3,797 (5,017) lots of 50 tonnso.

Salea: 3,797 (5,017) lota of 50 tonnso.

LONGON WHITE SUGAR—Close (is order buyer, seller, business, sales), Feb. 184.00, 183.00, 184.00, 40: April 185.00, 190.00, 186.00, 10; July 189.00, 185.00, all, all; Sept. 190.00, 197.00, ill, nil; Mov. 191.00, 198.00, ill, nil; Feb. 193.00, 202.00, all, nil; April 198.00, 205.00, nil, nil, Seles. 50.

Teta and Lyle 6x-rafinety price for granuleted baels white sugar was £204.95 (seme) a tenne for home trade and £282.00 (£250.5) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbeen port). Prices for November 22 usavoilable des to Thureday's U.S.

MEAT/VEGETABLES MEAT COMMISSION Average fat-

MEAT COMMISSION—Average fatstock prices ar representative markets
on Movember 23. GB Cattle 74.19p per
kg. kw. (+2.07). UK Sheep 115.4p per
kg. sst. dcw. (-0.1). GB Pige 74.8p
per kg. hw. (-0.5). England and
Weles: Cattle numbere down 21.4 per
cent, everage price 73.90p (+2.20).
Sheep numbers up 38.6 per cent,
everage price 115.4p (-0.5). Pig nembers down 28. per cent, average price
74.9p (-0.5). Scotland: Cattle nombers down 23.0 per cent, average
price 78.91p (+0.40). Sheep numbers
up 77.7 per cent, sverage price 115.8p
(+5.4).

COTTON

LIVERPOOL—Spot and shipment seles emounted to 342 tonnes, bringing the total for the week, to 1,180 tonnes egainst 1,948 tonnes in the previous week. Additional supplies were sought without large-scale buylag. Most of the interest was displayed is Russien, Turkish and African qualities.

# \*Nominal. ‡ Unquoted. (9) Madsossar. (y) Dec. (x) Nov./Dec. (z) Dec./

#### METALS £710 £770 £710 \$1,180/280 \$1,775 \$1,210 Free Markets c.i.f... Antimony Free Market 99.5%... Copper Cash Wire Bars... 5 months Do. Do... Cash Cathodes... 5 months Do. 3390015980 +40 £3,125,22 — 260,290c +9 £185,5 £235.00 +2,85 240c 155c £188.5 £150 £283.10 £156.65 Free Market c.l.f. lb.... Free Market per oz..... \$380/360 744,46p 764,95p £7,740 £7,895 \$142,40 -11.5 -11 +275 +112.5 -0.89 Quicksitver (75lbs.)..... the per cz ..... \$134|159 --- 3.5 £387.5 +6.5 £356.70 +8.5 \$780 £546.5 £358.5 \$720 £408.5 \$420.5 \$840 Zinc cash. 08,893 £85.a -0,55 £85.2 299,80 £117 £105.5 French No. 3 Yellow (Amer). 2117.0 +0.25 £103.8 £99 0 £111.75 £107.5 £87.76 £108.50w £4,000 \$2,850 \$1,920 £4,000z \$2,800x \$1,900x + 25 + 25 Pepper, white **\$905** \$1,175 +15 \$840 \$925.0x Coconut (Philippines) ... 5862 <u>244</u>1 \$720 £420 S540.0W \$745 \$350.45r Copra (Philippines)... £2,041 £1,445 £1,990.5 £1,330,5 £2,089 £1,338.0 81,25c £740 £700 £265 £7700 £325 57,750p £219 £219 £176 \$885 £155.0 £355 £165.0 OTHER COMMODITIES Cocos Shipment F'ts 2nd psn... Coffee Futures Jan... Cotton Index..... £1,565 £1,456.5 £1,860.6 61.25c £725 £225x - Õ.65 Jute LJ ABW C grade .... +0.0 60,0p £178 8530 £100 64.00p £211z \$885 £165.0 £209 155p \$885 £160.0 Sugar (Raw) Tapioca No. £204z 152p 70p 200p Idlo 10

Ch'nge

unless

REGISTERED AND INSCRIBED STOCKS 

FOREIGN STOCKS (2)

ELMC Spcth. 344: 11911. (1954.8) 43. (21)11. Spcth. 444. 71.pcch. 475. (21)11. Spcth. 444. 71.pcch. 475. (21)11. Spcth. 72.10. 4120. Opt7onnags Deb. 1988 554;6 4;4 (20)1. (25)1. 32. (25)1. 32. (25)1. 32. (25)1. 32. (25)1. 32. (25)1. 32. (25)1. 32. (25)1. 32. (25)1. 32. (25)1. 32. (25)1. 32. (25)1. (25)1. 32. (25)1.

Satiers of Yorkestellschaft (Lornestellschaft (Lornestellschaft (1611))
Beales (John) Associated (20p) 20

own Bover Kent (Hidds,1 (25) 44
21(11)

own Bros, Con. 11001 244, 176.111

own (John) (25) 560 3. 5-ocl.n. 39

own (John) (25) 560 3. 5-ocl.n. 39

own (W.) Jav. (20) 311, (21(11)

own Hisgs. (25) 156

jol JA. F. A. (50) 22 (20(11)

llough (A. F.) A. (50) 22 (20(11)

llough (A. F.) A. (50) 22 (20(11)

llough (20) 152 (21(11))

llough (20) 152 (21(11))

llough (20) 152 (21(11))

roc Dear (25) 156 (3) 96

graph (25) 123 (20(11))

roc Dear (25) 153 (20(11))

roc Dear (25) 153 (20(11))

roc Dear (25) 156 (20(11))

roc Dear (25) 156 (20(11))

roc Dear (25) 156 (20(11))

Butterfield Harvey (25o) 47's, ShocPf 34 (18/11)

Central Maputact. (100) 50 (21'11) Chamberiair Phipps (160) 3910 1e Champe Wares (160) 11 (26'11). 120cPf.

Cass Paons 1250 48 1<sub>5</sub> 3<sub>15</sub> 61<sub>2</sub>. 71<sub>2</sub>DC Cass Paons 1250 48 1<sub>5</sub> 3<sub>15</sub> 61<sub>2</sub>. 71<sub>2</sub>DC Cohen (A.) A 1260 2500 Coligate Psimolive (SUS1) 6500 (211111 Colimore Invest. (250) 81 2 (211111 Combined Grg. 4100 26 121111 Combined Paglish 112-len 32 Comet. Radiovision Services 150) 128 (2011)

Ln. 51
Courtney, Pope (Hidgs) /200| 59 (21/11)
Courtney, Pope (Hidgs) /200| 59 (21/11)
Courts (Furnishers) N.Y. A Ord. (250| 65
Cradley Printing (10g) 440
Crest Nicholson 16p) 84 5 116 11)
Crods Inc., 116p1 44l<sub>2</sub> (21/11). Did. (10p)
24 (21/11)

23 (21/11)
Crosby House Gp. 158 (21/11)
Crosby Soring Interiors (700) 16 (20/11)
Crown House (250) 51 (21/11)
Crown House (250) 51 (21/11)
Crowther (John) Gp. (230) 22
Crystalate (Hidgs.) 50) 33 (21 (1)
Cftrys (250) 172 76 (16(11)). 6-coc Pri.
43(; (15/11))

431: (1511)

Dale Elec. Int. (10p) 125 4 (20-11)

Oavis (Godfrey) 125p) 103 (29/11)

Oevis (Godfrey) 125p) 103 (29/11)

Oevy Corp. (25p) 1050 4

Dawson Int. (25p) 25

Be La Rue (25p) 4850 75) 160 (26/11)

Deanson (Higgs.) (10p) 37 (19(11)

Oebephams (25p) 60 1 2, 6-;pcl.n. 540,

Tupc Lp. 50-jo

Decce (25p) 205. A Ord. (25p) 245

(20/11)

Delle Metal (25p) 485. 7-kpc Db. 64-;

116(11) 16-jacDb. 75 (20/11), 7-5pc

Ln. 85 (20/11)

Denbyware (25p) 1130

Denbyware (25p) 1130

Denmy (Henry) for Pr. 35 (21/11)

Denmy (Henry) for Pr. 35 (21/11)

Dentyle Spcl.n. 89

Outlend Standing (20p) 133 (19/11)

Oewhorst Dent (20p) 130 (21/11)

Oewhorst Dent (20p) 1500

Olemond Struss (20p) 150

Oewind Mills (10p) 345, (21/11)

Oewind Mills (10p) 345, (21/11)

Oewind (20p) 111 1500

Oewind (20p) 111 1500

Oewind (20p) 111 1500

(19111) Derada Holdings 125p) 66 4 (16/11) Conding Mills (100) 345; (21/11) Couning IG. H. 150p) 168 (16111 Dowly Group (50p) 134e 6. New (50p)

Dowly Group (Sop) 134e 6. New (Sop) 1336 Orake Scull Holdings (25p) 35 (21111) Oreamiand Electrical Appliances (10p) 46 116111

Oreamand Electrical Appliances (109) 40
115(11)
0 ubiliter (3p) 36 1. (19)(11)
10cibile Stocks (25p) 770
0 dray Eltumastic (10p) 35 7
Ourbay Fignalist 74.pcl.h. 65
0 unbace-Comberné arrive (10p) 34 2 (21/11)
0 ubilité (10p) 48 1) 7 6. 54.pc
0 ubilité (10p) 48 1) 7 6. 54.pc
12(11) 7. 70.54
0 ubile international (5p) 23 4
0 ubile international (5p) 23 4
0 ubile international (5p) 23 4
0 ubile international (5p) 42 (18/11)

11001 16 Chapman Co. (Balham) 15001 B5 Chloride Gra. (25p) 8619 90 6 Christies Int. (16p) 126 Christie-Tyler 110p1 721; 2 (26/11) Christy Gros. (25p) 2519 5 Chubb San (26p) 1106 11 9 16 Cherch Co. (25p) 176 (16/11)

Portuguese Extal. 3pc (1st Ser.) 24 (19/1) Russian 5pc 1822 45 6 4 (19/1) Sen Paolo (State of) Coffee (usblinte 7 pc Bds. 1956 100 2 (19/1)

FOREIGN CORPS. (--) 6aku SpeGoldin. 46 (1671) Kieff (City a): SpeGoldin, 85, 90 (16;11

**BANKS (77)** 

Alized Harvey Rotts Zeo
Alized Irish Banks (25p) 108 11 · 20 111
Arburhnot Latham Hidgs. 134 (19111)
Arburhnot Latham Hidgs. 143 (1911)
Australle New Zealand Binks. Gp. ISA1)
Bank of Irelaod 2050 5: 7: 16. 16pcLa.
1420
Benk of Montreal (SC2) p8350 550
Bank p7 New South Weles (London Reg.)
-A1) 1 Scottlend (Governor) 255
Bercleys Sanh 4000 265 400 360. 54pc
Bercleys Banh Internet. 71pcLn. 92
Bercleys State Region (1911)
Borners Shipley Hidgs. 275
Carier Righer 272 (1911)
Compagnie Financiers De Paris Et Des Pers-Bas Frs.100) 254 (2011)
Bertsche Baok Aktiengesellschaft Bearer (MASD) 661-0
Gervard Netional Olscount (25p) 216
[21(1)]
Gibbs (Antony) Hidgs. (250) 36
Gillett Bros. Discount 100cln. 65 (1911)
Sickwood Morton (Niogs.) (25p) 241;

Blackwood Hodge (25p1 36 7. Opci.n. 74 (20/11) Slackwood. Morton (Niops.1 (25p) 241s Bloebird Confectionery Hidgs. (25p) 600

Treasury Cry. Stk. 1980 98 1 3 4 Treasury Cry. Stk. 1980 98 2 1 3 5 5

COPPORATIONS (39) FREE OF STAMP OUTY

erpcel Cpn, 63-pcRed. (1980-64) R0/4 116-11)

(20/11) Swansea Con. 31:pc 23:40 Type end Wear County Council 1/2pcRed. (1985) 860

11); Single Products (10) 43 47 41 (25p) 260. 4ocPt. 28t, (1911); (25, 41, 34ecOo. 64. 4-oct... 38 11); 7-ipcl.n. 574 (21, 11); Investments 7-ipcl.n. 52 (16, 11); ren Brewery Grp. (25p) 36 Arthur) Socs (50p) 162 (21, 11); n (Matthew) (25p) 132; r (H. P.) Hidos. (25p) 181 (2011); nwood Brewery (Forshaws) (25p) 236 (011) 4 5 4% of Scotland Hydro-Electric Board-c: S-offer | Electricity 3::pc Gtd. 1977-20 93% (edemotion Stk. 1988-96 44¢ 

Croydon Corp. Debanes (2.1411) Derby Borough Council 1313pcRd. 1982 06 (1911) File Regional Council 134pcRd. 1982-64 924 (2011) Council Stockd.

Sth. African Brews. (R0.2.0) 97%; [21711] Tollemacha Cobb. Brews. 4pcRd.0b. 10240 36 Troman Ltd. 1014pcDb. 7314 Vaue Brews. (250) 128 (2111) Vaue Brews. (250) 128 (2111) Vatery Mean Trams. Hidgs. 31actrd.0b. 22. BacRd.Db. 481; [16-11]. 6pcClns. Lb. 36 (16-11). 6pcClns. Lb. 36 (16-12). 6pcClns. Jb. 31actrd.0b. 56; [16-11]. 7pcRd.0b. 56; [16-11]. 7pcRd.0b. 56; [26-11]. 7pcRd.0b. 56; [21-11] Wolving. Dudley Brews. (250) 283 5 18.11] Young Brewery A (560) 154 3 60 126/111 Fife Regional Council 134pcRd. 1983-84
924 (2011)
Gouest-state County Council 54pcRd.
1977-80 96 (1611)
Herttordshire County Council 54pcRd.
1982-84 88½ 6 (21/11). 64pcRd. 198587 65-60 Stope (1st Issue) 275-60
Hull Corp. 34pc (1st Issue) 34pc
Hull Corp. 34pc
Hull

COTTYPERCETY, (1.428)

A—B

AAH (250) 11670

A8 Elec. Prods. Gro. (250) 160 (20 11)
A0 infin. 6pcUns.in. 66

AGE Responth 1100) 136 (21:11)
APV Hidgs. 1500) 1430

Aaronson Bros. (160) 53

Aberdeen Constro. Go. 1250) 68 7 (20;11)
Ahwood Machine Tools Ex.Cao. Ex Rts. (100) 1410

Acrow Non-vtp. A (25p) 420 40. Bpc

Unscé.in. 58 19(11)

Advest Go. (250) 212 (20;11). New (25) 121 (21;11) 10;pcUnscé.in. 250

(25) 11

CG(11)

Adrian Indus. (200) 261, 9 (21) 144 Z 116-11)
Maldstone Con. 64pcPet. 11979-911 C5'120-11)
Mddresec Conrty Council 34pcRes /: 2701
PSOVYCOL CON. 3pcRed. 194 Partsmouth Cps. 34apcRnd. (1672-32) 751 (2011) Reading Cpn. 34apc 22448 5fford Con. 54apcRnd. (1966-38) 58 5fford Con. 54apcRnd. (1966-38) 58 5fford Con. 54apcRnd. (1961) 9314 63-64th (2011) Southend-on-See Soro. Council 12pcRnd. (1987) 844 (1671) 504bcnd-on-See Cpn. 64apcRnd. (1681-32) 52 (2011) 504bcnd-on-See Cpn. 64apcRnd. (1681-32) 52 (2011) 504bcnd-on-See Cpn. 54ac 55ac 124apc Rnd. (1967-91) 1977 (1971), 15pcRnd. (1968-61) 60 (16711), 15pcRnd. (1968-61) 60 (16711)

| 125p1 212 (21/11), 10-pet/nscal.n. 260 | (26/11) | Arfix ladus, (200) 26/2 9 | 12/1/11) | Arfix ladus, (200) 26/2 9 | 12/1/11) | Arfix ladus, (200) 26/2 9 | 12/1/11) | Alcan Adum, 10kf, 62. 101-pet.n. 74/5 ½ | Alexanders Hidgs. 15p) 11 (20/11), A | 15p) 11 (26/11) | Allied Coffolds 6p, (16p) 16 (16/11) | Allied Coffolds 6p, (16p) 123 6 (26/111 | Allied Coffolds 6p, (16p) 29½ 9 (16/11) | Allied Sappliers 6/spctinscal.n. 42 | 12/11) | Allied Sappliers 6/spctinscal.n. 42 | 12/11) | Allied Textile Cos. (25p) 77 | 12/11/1 | Allied Textile Cos. (25p) 77 | 12/11/1 | Allied Textile Cos. (25p) 98 | Amal. Metal Cpp. 272 | 12/11/1 | Amber Ozy Hidgs. 10/1pcPf. 91 (19/11) | Anderson Strattchyde (25p) 16/7 (26/11) | Anderson Strattchyde (25p) 16/2 (27/11) | Anglie Television Gp. A | 125p) 86 (21/11) | Anglie Television Gp. A | 125p) 86 (21/11) | Anglie Television Gp. A | 125p) 86 (21/11) | Anglie Television Gp. Cos. A | 15p1 25 (20/11) | Arenson (A.) Hidgs. 11601 | 116 Appliescram and Assoc. Cas. A 1591 26 (2011)
Arenson (A.) Hidgs.; 11601 116
Arion Elect. (259) 78 (25)111
Armitage Shinks Go. (25)145 (19;11)
Armstrang Equet. (109) 27 4 (21;11)
Armstrang Equet. (109) 26 74 (21;11)
Armstrang Equet. Mentrs. (26)7 81. 3.65pc
Pf. 34 15/111
Assoc. Brits. Eng'g. (12)pl 10;tb
Assoc. Brits. Foods (50) 76, 74,cDb.
571; (21111). 71;pcLn. 1667-2002 261:0

No. 00 3081 of 1979

IN THE HIGH COURT OF JUSTICE

IN THE MATTER of CHARTER CONSOLIDATED LIMITED

IN THE MATTER of THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that a Patition was on the 14th day of November 1979 presented to Her Majesty's High Court of Justica for (a) the sanctioning of a Schame of Arrangement and (b) the confirmation of the reductions of the capital of the abova-named Company in accordance with the terms of the said Schema of Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honoursble Mr. Justice Olivar at the Rnyal Courts of Justice, Strand, London, on Monday the 3rd day of December 1979.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the seid reductions of Capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Patition will be furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated charge for the same

DATED this 24th day of Novamber 1979.

LINKLATERS & PAINES (DHC) Barrington House. 59/67 Gresham Street, London EC2V 7JA Solicitors for the Company

# **Stock Exchange** dealings

Dutton Forshaw Group (25p) 611-0 0yson (J. J.) NV A (25p) 421-0

E—F EIO Parry Iladia) (Rp10) 13 (18111. 11pcPi, Rp101 10 11 EMI 1300 1290 80 57:0 51:2 6: 1 20: 50 6 1: 5pcLn, X3 (1911), 7pc Liv. 55 1191; 7pcLn, 23 (1911), 7pc Liv. 55 1191; 7pcLn, 111), 8pcLn, 111), 8pcLn, 160; (2111), 8pcLn, 160; (2111), 8pcLn, 160; SP (Holdings) (250) 77
ERF (Holdings) (250) 77
Externance Paper (Holdings) (250) 646
Ethier (10p) 11. (16)11|23 1500 60
Ethier (10p) 11. (16)11|25
Eteco Holdings (10p) 52 (21)11)
Etectrical and Industrial Securities (25p)

27'28 Dis end Everand (250) 765 (18:11) Ellie end Goldstein (Hidgs.) (50) 22 14 (19:11

Expanding Metal (Log) 32 (2111)

FM.C. (25p1 781:6. 5.45pcPt. 48t;
Fairclough Construction Group (25p) 54:0
Fairclough Construction Group (25p) 54:0
Fairclough Construction Group (25p) 54:0
Fairclough Construction (25p) 20:0
February Construction (25p) 20:0
February Construction (25p) 20:0
February Construction (25p) 23 (26p) 23 (26p) 24 (25p) 24 (25p) 24 (25p) 24 (25p) 25 (25p) errenti (50p) 360 (21,11). 3,50Pf, 32

Ferrenti (SOD) 350 (21;11). 3.50Pf. 32 (16:11)
(16:11) Pickerina Groop (10p) 1279
Fidelity (10o) 75 (19:11)
Fine Art Dypt. (50) 558; 94 (21:11)
Fine Art Dypt. (50) 558; 94 (21:11)
Fine Art Dypt. (50) 558; 94 (21:11)
Fine Spirners Occubers 4cc1:120. 26
(17:11) Light Spirners (12:01) 139, 141 (21:11)
Firity I James! (7:20) 119, 120, 111)
Firity Packeding 15p1 189, 120, 111
Food in rai, 110p1 133 41; 2 116 11)
Food in rai, 110p1 133 42; 2 116 11)
Food in rai, 110p1 133 42; 2 116 11)
Food in rai, 110p1 133 42; 2 116 11)
Food in rai, 110p1 133 42; 2 116 11)
Food in rai, 110p1 133 42; 2 116 11)
Food in rai, 110p1 133 42; 2 116 11)
Food in rai, 110p1 133 42; 2 116 11)
Food in rai, 110p1 133 42; 2 116 11)
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Food in rai, 110p1 133 42; 2 116 11)
Food in rai, 110p1 133 42; 2 116 11)
Food in rai, 110p1 133 42; 2 116 11)
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# Pension equality is long-term objective

considering the roseibility of retire later. Any change in the equalising the pension ages for present retirement age would

C.—D

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But she indicated that teen-Carriers (1811), (500) 32, 814pc0b, 631, 14
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[2 when their turn came.

"To many people, equal treatmean agoal pensinn ages. I am sure that, io the eod, that will be considered right." she said. As it was, a fixed age for retirement, both for men and

individual wishes. There was widespread interest and women. But she stressed Commet Radiovision Services 15:0) 128 (2011)
Controlt Hotels (100) 21::
Compair (25:0) 65 (21:1)
Controlt (25:0) 65 (21:1)
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Concentric (15:0) 16: (21:1)
Concentric (15:0) 16: (21:1)
Concentric (15:0) 63: (21:1)
Concentric (15:0) 13: (26:1)
Concentri

ment was certainly not about to raise the retirement ago for women from 60 to 65. Clearly, she said is could be "an unacceptable breach of faith if full ment by Mrs. Chalker renresents who expect to receive them in a few years' time."

would be discussed in a Government white Paper next very on the problems of the elderly. The problems of the elderly when the Mrs. Chalker renresents a softening of the hard those who expect to receive them in a few years' time." While naving lin spreign to the agers just starting work could ideal of equal position area, the not necessarily expect to be able view has been that it would be to retire five years before men politically impossible to raise the nensing age for women, so ment for meo and women must would be to bring down the retirement sep for men to 60. £2bn a vear to implement. Thus for practical purposea, the discussion on equalisation bas

women, took little account on differing circumstances and individual wisbes.

been academic.

The National Association of Pension Funds in its suidence to the Eoual Opportunities Comin flexible retirement, which mission put forward a plan might, in time, lead to a whereby mension ages could be common pensinn age for men constitled over a period of 15.90 vears without mutting undue there was no common view strain on the National Insurabout what such a common pen-ance figures. It also explained sion age should be. It could be, how flexible retirement could she suggested, that a system be implemented at a practical might mean reduced pensions pronnsition. The plan was enpayable for early retirement and dorsed by the EOC.

# Workers should be told hard facts, says Methven

BRITISH MANAGERS should more realistic wage aettlements make more efforts to tell their will be," be said. "The trouble workers the economic facts of life, Sir John Methyen, director-ceeding in getting that message

general of the CBI, told busi- across." nessmen yesterday. For a recent survey showed Research Centre 50 per cent of that half the workers think these interviewed expected their companies are making wage rises of between 14 and good profits, he told 600 senior 25 per cent and 72 per cent

executives at a conference in thought their company could London. Employers oeeded to tell em- expectations. ployees the hard facts about

business realities. "We really despite pronouncements by can be sure that the franker Government Ministers, and by company negotiations are the the CBI, despite extensiva Press

Novembor 23

Asiand ... Banco Alibso Asnco Central

Banco Ex)6001

Banco Santender

Senco Zaragozs .....

Petroleos 11
Petroleos 11
Petroleos 15
Patroleos 17
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Patroleos 17
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Patroleos 17

Sir John said: "Therefore. and media coverage, the majority of our employees are still unaware of the gloomy sconomic outlook for this country and are carticularly not aware of the difficulties which their own company is facing."

In the poll by Opinion

BRAZIL Hovember 22 -0.10 2.35 -0.10 1.43 2.10 -0.05 2.40 -0.05 1.64 -0.03 1.45 3.18 -0.20 Belgo Min.

Heavorth Ceramic Hidds. (25p) 89 10.4pcDs. 75% 3 (2071) Heroscitt. (13) (10p) 69 (2011) Herman Smith (10p) 18 (2011) Herman Motor Gra. (25p) 35 (16/11) Herman 25p) 250 Hewdee-Stuart (10p) 50 (2011) Newitz (1,1 (Feston) 73) 41 (13/11)

J.B. Mides. 110nl 47 (1911)
Jackson (J. H.8.) (Sol 357; (20,11). 10pc
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Jarkson (J. H.8.) (Sol 357; (20,11). 10pc
Pf. 93 (2011)
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Jares (J.) (25p) 162 (1911)
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Johnson 6stres 1121; p) 61; (1811)
Johnson Firth Brown (25p) 23; 10pcl.s.
B61; (2111), 11pcl.s. 69 (27(11)
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Jones (Press) (10p) 180 2 (19(11)
Johnson Stress) (10p) 40 (18(11)
Jourdan (Thomas) (10p) 40 (18(11)

K Shoes (25a1 55 Kalemazno 110p1 63.; C21 11) Relsey Indostrial (25a1 106 (20/11) Rennung Motor Group (25p) 68. 51\_pc Pl. 30 (16-11] Reat (George) BocUms.in. 66\(\cdot\) (19/11) Reat (M. P.) 110p) 46. New (10p) 39 | M. P. | 1107 | 100 | 1279 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | ve Oiscount (10p) 108 · ·

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11 ipcBds.Res. (27/86) 995 (19/11)
12 ipcBds.Res. (27/86) 995 (19/11)
13 ipcBds.Res. (5/280) 994 Jg (19/11)
13 ipcBds.Res. (13/280) 654 (19/11)
14 ipc Bds. 11/2800 654 (20/11)
14 ipc Bds. (1/280) 654 (20/11)
12 ipc Bds. (25/860) 654 (20/11)
12 ipc Bds. (25/860) 654 (20/11)
12 ipc Bds. (16/7/86) 654 (16/11)
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SUS25'y

LOCAL AUTHORITY BOND TABLE

Wrokin (0952 505051) ........... 16 maturity 5,000 1-2mths.

8.50

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Authority

poventheses)

Abbey National ..... Aid to Thrift .....

Alliance .....

Anglia Hastings and Thanet

Bradford and Bingley ......

Bristol Economic .....

Britannia

Burnley .....

Cardiff‡ .....

Chelsss .....

Cheltenham and Gloucestert

Citizeno Regency .....

City of London (The) ......

Coventry Economic .....

Coventry Provident .....

Derbyshire .....

Ealing and Acton .....

Gateway .....

Catholic .....

Cheltenham and Gloucester# 10.25

Bridgwater ..... Bristol and West .....

Barnsley (0228 203232) ...... 14

Redhridge (01-478 3020) ...... 131

Bradford (0274 29577) ..... 121 1-year .

Annual Interest gross pay- Minimum of

1-year

-year

Deposit Share Suh'pn

rate accounts shares

8.75

9.80

8.75

8.76

8.75

8.75

8.75

8.75

8.75

8.75

11.50 ●8.90

8.75

9.10

9.10

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8.75

8.75

9.25

8.75

10.50

**■11.50** 

interest able sum bond

. 250

500

200

10.00

10.00

10.00

10.00

10.25

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11.75

10.30

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10.00

Year

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President Stevn Gold Mining (R0.50) SUS231, Randformain Ests. (R7) 622.15 SUS475 Rustenberg Plat. (R0.101 1656 80 51. Heisenberg Plat. (R0.101 1656 80 51. Heisenberg Rold Mines (R1) E10.67 (18.71) Santrunt Bepark (R0.101 9US5:16 Sustination Gold Mining (R0.501 494 U.C. Investments (R10.500 294 (21.11) Unice Cen .IR061er 444 SUS91, 9.65 9.50 p456 (207.11) Val. Reets Exploration, Mining (R0.50) SUS42 Ventermone Gold Mining (R1) 330 (2011)

SUS42 Ventermone Gold Mining (R1) 330 (2011) Ventermone Gold Mining (R1) 330 (2011) Ventermone Gold Mining (R0.02-) 82 119/111 West 9 reformule Gold Mining (R1) SU660 S04, Western According to the Control of the Cont Western Areas Gold rR11 2146 Western Deep Levels (R21 \$1524%) Western Holdings (R0.50) 1812 \$U\$394 E18.25 Wiekelheak Mines West African (2)

Amaigamated Tio Nigerial (Holdings) (100) 27 Sisichi Tin (10pi 0½ (16/11) Gold and Base Metal (12/2n) 0/20

Diamond (5) 9eBeers Consd. Ofd. (Reg.) 1R0.001 3400 06 8 9. 8sc2ndPf. (R11 21 (21/11) OIL (351)

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Ordish-Barnen Patroleum Syndicate (109) 284 70 12011)
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Hunting Patroleum 52pcLastob, 741. [18/11]
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Bounamville Cooper 1080 14
Bridge 01 1920 0
C.S. R. 2100 0
C.S. R. 2100 0
C.S. R. 2100 0
Cons. C. 10'20 0
Cons. Doma Pets. 2192 15120
E2. Ints. Minerals 8
E3. Ints. Minerals 6
E3. Ints. Minerals 1440 10
E3. Ints. Minerals 1440 70
Oil Search 6 72 84
Pahana Cons. 240 5
Pancontinental 5520 220
Pancontinental 5520 220
Pancontinental 5520 220
Pancontinental 5520 220
Pancontinental 5520
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BUILDING SOCIETY RATES

 Term shares · 96

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.85 21 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 9.80 6 mths., 9.25 3 mths.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

10.85 5 yrs., 10.60 4 yrs., 10.13 3 yrs.

10.15 3-yr. increment share withdrhl.

10.25 4 yrs., 9.75 3 yr., 9.25 3 mth. net.

10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

9.90 2 years, £2,000 minimum

- Premium shares including

1.00 honus p.a. (£15,000 snly)

9.00 3 months' notice . .

- 9.10 over £5.000

9.35 3 months' notice

Shoo Prop. Tst. 125p; 67 0 ondon Shoo Prop. 195, 1997 (18/11) MEPC (25p) 1440 to 1: 2. 5\portib .01t (21/11) Spcie. 55t (19/11), Spcip.

Cerris (Real Alci Inv. 100 Carton Real Ests. 1881 25 4 Carton Real Ests. 118pi 26 Caden 18 Lept Db. 1991 90 670 Caylon and Indian Planters 4 35 Clairmace 17 10 10 Clairmace New 2 1 UK RAILWAYS (2) FOREIGN RAILWAYS (--) Antorogasta (Chill) Bolivia Riv. 46 4 121(11) Black Soe Kuban Riv. 4 Locobd. 50 (21'11) Kaherian Riv. 4 Locobd. 07 8 1; 121(11) Rassian South Eastern Riv. 4 Docobds. 13 SHIPPING (18) Sritish Commonwith. Shop. (50p) 3056
Caledonie invests. 125p) 251 48 50
(16;111. SpcDb. 55): 118:111
Common Cros. (50p) 228 (20)111
Fisher (James) Sons (25p) 2240 4
Furness Withy 241
Hall Gros. Steamship 77 (21/11). A 73
(20/11)
Himming Gibson 262 (20/11)
Isla of Man Steam Packet 148 (15/11)
Jacobs (John I.I (20p) 41
London Oversets Fraighters (25p) 34
(26):111

200 111
Live Skinolog (25o1 200 120)111. A (125o)
203 (20(11)
Coten Timesort Tradine (25o) 87i2 89:
Penjasular Oriental Steam Navigation Oric
99 100 1 901: Stactib 91: 119[11]
Raardon Smith Lina (150p) 84 (19/11).
A (50p) 64 (20(11)
Renciman (Welter) (25p) 08 7 (21,11) TEA (1) Assum Invests, 97 (161) Camelle Invests, (109) 367 McLeod Russel 285 (12(11) Warrao Pinta)ions Hides, (259) 124 3 S 7 [21/11]

TRAMWAYS (--) Anglo-Argentine Trams (Spi 17 (20/11) Barton Transport (160p) 135 (21/11) CANALS (--)

Manchester Shio Canal 252 (21)11) Mersey Upcks and Harbour Combined Units 20 (18)(1), 31,pc0p, 1974-84 63 (19)(1), 63,pc0b 40 (20/1) WATERWORKS (--) Coine Valley Water 2.8nc mmly. Apr. Cons. Pl. 244. 4.5snc (fmly. 8-pct Red. Pl. 62 Essex William 3.5nc (fmly. 5-pc. Cons. Or. 34 (1911) 5.5nc (fmly. 5-pc. Pl. 80 115(115) 5-pc. Pl. 80 115(115) 5-pc. Pl. 80 115(115) 5-pc. 80 115( Lee Valley Weter 7tppcDeb. 34 [19]111 Lee Valley Weter 7tppcDeb. 1991-90 50 (20)111 Mid Kent Water 3.5pc (fmly 5pc) Cons. 10rd, 30 (20)111 Hewastle and Urd. 30 (20(1))
Hewcastle and Gateshead Weter 7pc
Ifmly 10pc) Mas. Cons. 54 (10(1)1)
Sunderland and S. Shleids Water. 2.Spc
Ifmly 6-pc/ Pf. 70()
Tandring Hendred Watarworks 7hpcDp.
56 (20(1))

RULE 163 (1) (e)

Ashton Mining 070

Beach Pets. 41

Cultus Pechr. 16

Come Pets. E19

Conver Harris Co. 698

E. Z. Ieds. 2100

Gold Mines of Kalgoorle 120

Hong Konp and Kowloon 456

Kulim Malaysia New 9

Magnum Ex. 132

Malaysian Remts. 470

Metal Ex. 371

Monarch Pets. New 2 10

Cotter Ex. 250

Poseidoo 72

Reef 011

330

Royal Trust Co. 5200

Scientific Atlants £16546

Southern Pacific 7s. Pets. 480

Swirn Pacific A 19

Tinior 011 417

Tri Conlinental 0200 30

Woodsida Pets. 02 5 9

NOVEMBER 20 Australian Consd. Inds. 95
Australian Consd. Inds. 95
Australian Cons. Mins. 11
Avon Prods. 518-90
Bougalnville Copper 1050
Central Pacific Mins. 511-30
China Light and Power 2080
Columbia Gas 515-90
Cultus Pacific Opis. 90
Exxon Cons. 520
General Sannal £180
Hill Mins. 36

NOVEMBER 19 Actra Life 5143 Astron Mirig. 03@ Atherton 600 y 14 Australian Cons. Mins. 120 13 Boelop Co. £193 90:ga-swille Copper \$U\$2,30% Boelog Co. 51938

Boelog Co. 51938

Of 7

O. H. South 1780

Cha Glesy 74cc Cont. 522

Cultus Petrofic 160 16 14

Barth Resources 51226 320

GK. Techoologies 510,200 9,802

Gold Mines P Kelgoorila 123

GK. Techoologies 510,200 9,802

Gold Mines P Kelgoorila 123

Kolla Silim 590

Kolla Silim 590

Kolla Silim 590

Kulim Malaves 30

Mathesonine. 73ac Conv. 5830

Milh Hogs. 14P

Monarch Resourcas 2

Myers Emporium 72

New Metal Mines 17

Nicholas 1st. 49

NorthwestBanrova 5115

Oakbridge 1430

Paccontinental 553

Petrofia 522,18

Poseldon 036

Sasol 119 281

Sonner Petrofia Pets. 450

Sonner Petrofia 6222

Tech. Con 8 583

Texas Gas Transmission New 51142

Wondside Pets. 680 86 2 4 3

NOVEMBER 16

Ampol Ex. 10010
Anglo Utd. 154
Australian Com. Mins. 100
Australian Oil and Gas 48
Eago.o Gold 10.
Bolgainville Copper 1110 5
British Col. Tele. 80800
Corning Glass 522.400
Caltus Pacific 179
Data Gen. 5231.
Gold Mines of State College 1370
Hong More Land 22210
Hong More Land 2300
Hong More Land 2300
Dath Hong Land 2300
Dath Hong Land 2300
Dath Hong Land 2300
Dath More Land 23 NOVEMBER 16

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

**NOVEMBER 22** Apolled Computer Techniques 215
Aran Energy 176 2
Camira (Real Ale) Inv. 103
Cariton Real Estates 29 5
Chaenel Hotels and Props. 19
CIC Invst. 110 19
CIS In

**NOVEMBER 21** Applied Computer Techniques 205 13 10 Ario Energy 170 00 2 50 50 1502 Saker IJohn (Imulation) Ptd. 162 60 57 800th (Charles) 21 800th (Charles) 21 87ftsh Uralize 9 Cambridge Instrument (10) 5 : Cambridge Instrument (10) 14 1

Clairmace New 2 1:: Clvdc Perroleum 205 2 00 58 7 5 3 2 50 48 7 5 2 40 37 5 2 85 70 70 87 Dalketh (Ceylonu 17 Delennu 12 4 Douglas Gas Lipht 350 Dollar Land 10 17 illar Land 10 17 atbourne Wathrworks (52) IMbs. div 1,0sc) 300 anburgh Secs. 100 99 Bt. 2 Edinburgh Secs. 100 99 81: 2
Forestry Pulo and Paper 18
GRA Property Trust 101, 10 03; 1;
Cuernsev Gas Lioht 800
Kollock 77: (2nd Seriet) 72
La Riches Stores 270 50
London and Continental Advertising (8p)

London and Continental Advertising (20p)
25
London and Continental Advertising (20p)
25
Modes 6
Mid-Southern Water Spc Parp. Deb. £30';
Nationwide Leisure 7'; 7 0';
New Coprt Natural Resources 35
Norton Villiam Triumph 4
Ildham Grewerv 68 7'
Queen 5t. Warchouse 5'; 1; 1;
Star Offishors Services 30'; 4
Swan Hunter Groop 3:
Trusteed Corp. 4pc Deb. 5tt. 1084-P2 £43's
Twinlock 15 20
United Friendly Insurance 9
Winchester London Trust 4

NOVEMBER 20 Apolled Computer Techs. 200
Arae Energy 156
Arsena PC £150
Assan Villa PC II vote: £174 183 ½
Baker Unbel Insulation Pfg. 155 1 49 5 3 Sign 48 and Props. 17 Claimace 10 17 Claimace 10 17

Clairmace New 112
Civdo Petroleum 235 z 25 20 63 52
33 30
Craighead Tee 80
Cramphorn 355 50
Deletonic 135
Deletoni

London Trest 4 NOVEMBER 19 Aran Energy 150 Arsend FC £150 Aram Energy 150
Arsens FC 5150
Baker (John) (insulation) Ptd. 140
Baker (John) (insulation) Ptd. 140
Bardsewant Inv. New 34
Bridgewant Inv. Tst. 10
Cambridge Instrument (1013 ½ ½
Cambridge Instrument (1001 1½
Cariton Real Ests. 214
Ceylon and Indian Planters 4.2acCum Ceyion and Indian Planters 4-50
Cisirmace New 2 to 1 is
Chyde Petroleum 230
Cramphorn 345
Daliteith ICaylon 155
Daliteith ICaylon 155
Delitipht Industries 55
Edinbargh secs. 96 7 3
Eldridge Pone A 005
Exchem 90
Five Oaks Inv. 7oc1stPf. 61 60
Fuller Smith and Turner A 395

GRA Property Trust 10 Jersely Equipy Trust 130 Jersey Recreation Grounds 50 La Riches Stores 255 50 London and Continental Advertising 18p) London and Continental Advertising (20p) 26 5 9 uveh Niphfields 45 PMPA Ins. 251: Quest Automation New 115 Queen St. Wazenbuse 5U Sosthorn Newsobers 173 2 178 Telbeddo Ragalla Inv. 25U **NOVEMBER 16** 

NOVEMBER 16

Applied Computer Tachniques 105 20 202 200 190 5% and Argenal FC £148
Saker (John (Insulation) Pid. 149 7 S aridgewater inv. 7st. 10 ip 10 105 9% aridgewater inv. 7st. New 96 4 2 4 eritish Carpo Alrinies 01 86 surroughs (James) 116 Cambridge Instrument (Ja) % A Cambridge Instrument (Ja) % A Cambridge Instrument (Ja) % A Cambridge Instrument 1000 1 % Carricon Real Ests. 22 1% is 20 20 Clairmace New 21, 21 % Coylon and Indian Planeters 130 29 Clairmace New 21, 21 % Coylon Broomery 15t. 11 0 9 Kenmars Off Exploration 24 Kuis-Perdau Rubber Planetations 0 Le Riches Stores 260 58 50 London and Continental Advertising (3p) 27 Maddock 6

London and Continental Advertising Cupy 27
Maddock 6
Maddock 7:pcl.n, £32
Manchester Utd. FC 180
Mans Petroleum 13 12
New Brunswick and Casada Rallroad Muln
Line Perp, Deb. 300 260
9 Idham Brewary 70 00
PMPA Ins. 24t
Queen St. Warehouse 5's
Queen St. Warehouse 5's
Queen Automation 12 8
Queet Automation 12 8
Queet Automation New 107
Southern NewSapers 175
Star Offshore Bervices 30 29k
Swae Hunter Group 32 b
Telbedde Ragalls Inst. 28 7 8 2 0 8
2 1 rish carrenty.

RULE 163 (3) Bargains marked for approved companies engaged solely mineral exploration. NOVEMBER 21

Candecca Resources 75, 3 C.C.P. North Sea Assets, 198, 5, 85 Cluff Oil 7129, Gas and Oil Acreage 305, 2 300 Siebens IU.K.J 284, 2, 79, 0, 6, 2, 06, 60 50 Viking ON 685 50 75 70 65 60 53 **NOVEMBER 20** Candecca Resources 70 C.C.P. North Sea Asscis, 183 80 77 Cidil 91 7121; Gar and Oll Acresse 200 392 Siebens Oll and Gas 252 48 Viking Oll 570 80 \$5 50 45 40 30 **NOVEMBER 19** 

Candecta Resources 71 C.C.P. North Sea Assets, 175 3 2 70 Cluff Oil 712th 700 675 Gas and Oil Acreage 300 295 90 Slebena IIII and Gat IU.K.; 240 6 5 2 Wiking III 800 655 56 50 595 90 60 65 55 50 45 40 30 25 20 15 NOVEMBER 16

Candecca Resources 71 68 C.C.P. North Sea Assets. 173 2 70 68 7 Club 91 8574 Gas and Oil Acresge 292 90 0 Slebers 01 and Gas (U.K.) 2414 38 Viking Oil 520 15 18 5 NOVEMBER 15

CCP North Sea Assocs. 205 3 2 200 Cluff 011 775 375 Ges end 911 Acrespe 310 0 5 Slebent 011 and Gaz (UK) 310 0 8 4 2 50 290 7 6 2 Viking 911 270 8S 60

# CURRENCIES, MONEY and GOLD

#### **UK MONEY MARKET**

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979)

The Treasury bill rate fell hy 0.0606 per cent at yesterday's teader to 16.1237 per cent, and the minimum occepted hid rose to £95.98 from £95.961 the previous week. Bids at that level were met os to ohout 31 per cept and above in full. The £300m bills on offer attracted bida of £1,268,585 and all hills

sale and repurchose agreement, per cent

was also a small intrease in the nate circulation. On the other hand banks brought forward balances a small way shove tar-get, and Government disburgements (principally the rate by the situation in Iran. Presid-support grant) exceeded revenue ent Carter's statement late in the transfers to the Exchequer by day, warning of grave cona maderate amannt.
Discount hauses were paying

around 15% per cent for secured call loans at the start, with offered were olletted. Next week closing halances taken at 16 per cent. In the interhank morket, replacing o similar amount of weekend loans opened at 16-161 maturities. Day-to-day credit was agoin in cast of a maderate surplua to raasonable surply in the money 14-14; per cent before coming market, and the authorities did back to 153-16 per cent. Rates not intervene. The market was then fluctuoted between 151 per faced with the unwinding on a cent and 17 per cent with late moderate scale, of a previous balances taken as high as 18

**EXCHANGES AND BULLION** and a small net take up of Sterling and the U.S. dollar day so sterling touched \$2.1650 Treasury hills to finance. There both lost ground in the foreign before closing at \$2.1620-2.1630, was also a small increase in the exchange market vesterday, with exchange market yesterday, with a fall of 1.2c.
On Bank of England figures, its the pound suffering from the current industrial unrest within the UK, and the dellar depressed aequences ahould any of the hostages in Tehran be harmed, saw the dellar fall to finish around its lowest level for the day. However, business was at a low level opart from an initial flurry in the morning, and although weaker, both currencies showed no sizeable changes from

the dollar weakened later in the quiet trading.

trade weighted index fell to 69.2 from 69.6, having stood at 69.2 at useu and 69.4 to the morning. The dollar closed of DM 1.7610 against the D-mark, compared with DM 1.7515 on Thursday, and at SwFr 1.6510 against SwFr 1.6530 in terms of the Swiss franc. The Jopanese yen suffered on purities and the delivered to the swiss france of the switch switches and the delivered to the switch over oil supplies, and the dellar rose to Y249.10 from Y248.65. On Bank of England figures, the dollar's trade weighted index rose from 86.8 to 87.0 which reflected its rise against sterling Thursday's closing levels.

Sterling spened at \$2.1670
2.1680 and fell quite sharply to \$2.1530 before trading for most of the day around \$2.1600. As \$1 an sunce to \$392-393 in very

#### THE POUND SPOT AND FORWARD

Nov. 23				7	Three	%
	e preod	Close	One month	0.0.	months	0.2.
5pein	2.1530-2.1680	2.1620-2,1630	0.56-0.46c pm	2.77	1.17-1.07 pm	2.07
Сэпеде	2.5375-2.5495	2.5425-2.5445	9.82-0.72c pm	3.63	1.32-1.22 gm	2.00
Nethind.	4.2312-4.27	4.24 2-4.2512	2-10 om	4.23	51g-41g pm .	4.35
9elglum	61.60-62.00	61.75-61.85	20-10c gm		40-30 Qm	2.28
Denmark	11.22-11.281,	11.231-11.247a		-2.40	812-1012 die	-3.36
Ireland	1.0295-1.0330	1:0296-1.0308	0.03-0.13p dis	-0.93	0.20-0.30dis	-0.97
W. Ger.	3.7912-3.83	3.804-3.814	3-20f pm	7.86	7%-6% Om .	7.62
Portugel	107.93-108.56	108.36-108.55	por-80c dia	-4.43	26-125 die	-2.77
Spain	142.60-143.65	143.33-143.43	25-75a dis		115-165 dis	~3.90
Itely	1.772-1.782	1,77812-1,78012	312-712 Fire Pm	1.68	3-24 die	-0.28
Norway	19.82-10.90	70.841-10.851-	312-13-ora gm	2.76	1212-1012 pm	4.24
France	9.911-9.954	9.9314-8.9414	314-21ec gm		63-53 pm	2,80
Sweden	9.08-9.12	9.104-8.114	414-214 ore om	4.28	9%-6% Om	3.40
Janan	535-541	538-539	4.40-4.05y pm		12.10-11,75pm	8.86
Austrie	27.25-27.65	27,36-27.41	27-17gro pm		60-59 pm	9.03
Switz,	3.551-3.581 <sub>F</sub>	3.5612-3.5712	412-312c pm		11 -10- pm	12.32

# Six-month larward dallar 2.18-2.13c pm; 12-manth 4.46-4.35c pm.

#### GOLD

. Nove	ember 25	Nov	ember 22
Go	ld Bullion (fine	вилсе)	
Close	(£191-192  (£191-191 <sup>1</sup> 9) (£180.792) (£191.399	\$5921p-599 \$5951g-6941g \$394.95 \$599.16	(£199¾-181½) (£181-181½) (£181.816; (£181.175)
	Gold Coins		
Krugerrand	(£187-18734) (£197-192, )£4534-47341 (£51-53) (£52-64) (\$Fr161-163)	\$4044-4064 \$406-409 \$1014-1034 \$110-112 \$111-113 FFF407-412 \$490-492 \$386-388 \$497-509 \$258-273 \$232-243	(£195-187) (£1861 <sub>2-1</sub> 88) (£491 <sub>2-4</sub> 71 <sub>2</sub> ) (£501 <sub>2-</sub> 511 <sub>2</sub> ) (£51-52) (\$F <sub>1</sub> 162-,164)

#### **EXCHANGE CROSS RATES**

Nov.25	PoundStarling	U.S. Dollar	O Gutecham')	Japan'se Yen	FronohFrans	Swiss Franc	Dutsh Gulld'i	Hailen Lire	Canada Dollar	Solgian Franc
Pound Sterling U.S. Dollar	0.462	2.166	6.808 1.761	638.5 249,0	8.938 4.133	3.670 1.651	4,260 1.965	1780. 822.9	2,544. 1.176	61.80 28,59
Doutschemark	9,265	0,568	7.071	141.4	2.347	0.938	1.116	497.4	9.668	16.25
Japanese Yen 1,000	1.857	4,018		1000,	16.60	9.930	7.892	8305.	4.723	·114.8
French Franc 10	0.280	2,420	4.260	602.5	10.	3.994	4.755	1991.	2.846	69.15
Swiss Franc		0,606	1.067	150.8	2,504	1.	1.190	498.5	0.712	17.31
Outoh Guilder	9,255	0.609	0.896	126.7	8.103	0.840	2,588	418.7	0.698	14.54
Italian Lira 1,000	0.592	1,215	2.140	302.6	5.022	2.009		1000.	1,422	94.73
Canadian Dollar	9.393	0.850	1.497	311.7	3,514	1.494	1,671	699.6	1.	24.69
90gian Franc 190		6.499	6.161	871.4	14,46	6.777	6.877	2879.	4.116	100,

#### LONDON MONEY RATES

Nav. 28 1279	Steriling Certificate at deposit	Interbank		Local Auth- nagotlabla bonda		Company	Discount market deposits	Tressury	Eligibia Bank Bills 4	Fine Trado Bills #
Overnight		14-19				16-164	1412-1634	-	~	_
2 days notice	J — ·		·165g-165g	- `	_	_	<b>!</b>	_	l – i	_
7 days ar		_		-				_		_
7 days notics	_	16-164	1634.17	( )	.174		1612-164		1 1	Marine Marine
One menth	. 17-19#	16 . 16 .	197-17	1914-18	175a	17te	194	1619	197e-1614	1712
Twomanths		16 3 16		184-18	175 <sub>B</sub> .	J —	1658	19	1612-1918	175g
Three months.		161g-17	17.17te	178g-17	1736	175g	16t2	151g-16 <sub>3</sub>	16;;	1714
Six manths		16%-16%	1619-1634	165g-195g	17	1 —			16: 194	1914
Nine months		16, 19,	-	1910.1914	1912	i .—	-	_		
One year		.15; 15;	1514-1554	16tg-1614	19	-	{ <del>-</del>		-	_
Twa years			1514-1558			ſ <b>–</b>		: -	· ı	

Local authority and finance houses seven days natice, others saven days fixed. \*Long-term local authority mortgage rates nominally three years 15-15½ per cent; Jaur years 15-15½ per cent; five years 15-15½ per cent; O'Bank bill rates in table are buying rates for onme paper. Suying rates for four-month bank bills 1674-1652 per cent; Jour-month trade

bills 16<sup>33</sup>½ per cent.

Approximate selling rates for one-month Treasury bills 16½ per cent; two-months 18 per cent; three-month 16½.

16½ per cent. Approximate rates for one-month bank bills 15½-16³½ per cent; two-month 16³½-16¾ per cent; three-month 16³½-16¾ per cent; two-month 16³½-16¾ per cent; three-months 17½ per cent; two-month 16³½-16¾ per cent and three-months 17 per cent.

Finance Houses Base Rotes (published by the Finance Houses Association) 14½ per cent from November 1, 1979.

Clearing Sank Osposit Rates for sums at seven days notice 11½-12 per cent. Clearing Sank Rates for londing 17 per cent.

Treasury Sills: Average tender rates of discount 12.1237 per cent.

	Nov. 25	England	Morgan Guaranty changes %
	Sterling	69.2	-36.7
	U-5. dallar	87.9	-6.3
	Canadian dollar	80.8	<b>—17.3</b>
	Austrian schilling	167.9	+24.0
	Belgian franc	115.7	+ 14.3
	Danish kronor	119.9	+ 3.9
	Osutscho mark	169.1	+46.7
•	Swing franc		+79.7
	Gulidar	124.7	+19.2
	French franc	103.9	-5.6
	Lira	64.9	-48.9
	Yan	116.8	+16.2
	Boosd on trade we	ighted ch	anges from

**CURRENCY MOVEMENTS** 

Washington agreement Decem (Bank of England Index=100). ont December, 1971

Scattstica provided by

deta STREAM International

#### **EURO-CURRENCY INTEREST RATES**

The following nominal rates were quoted for London dollar cartificates of dogosits one-month 13.15-13.25 per cants three months 14.30-14.40 per cants eix months 14.20-14.30 per cents one year 13.10-13.20 per cent.

Nov. 23 *	Sterling	U.S. Doller	Canadian Dollar	Dutch Gullder	Swies Frans	West German	French Franc	Italian Lira	Asian 5	Japanese Yen
rShort 1srm	15t <sub>2</sub> .16 191 <sub>4</sub> .261 <sub>2</sub> 197 <sub>3</sub> .17( <sub>3</sub> 17.171 <sub>4</sub> 197 <sub>4</sub> .167 <sub>3</sub> 197 <sub>4</sub> .19 <sub>10</sub>	123a 125a 125a 127a 135a 133a 141a 143a 143a 145a 191a 163a	1012-1110 12-16 1212-1218 1956-1554 1612-1370 1268-13	19.13t4 111 <sub>6</sub> -121 <sub>8</sub> 123-121 <sub>8</sub> 124-124 <sub>6</sub> 111 <sub>9</sub> -111 <sub>8</sub> 197 <sub>8</sub> -111 <sub>8</sub>	10-38 314-312 238-234 5 13-4 14 4 14-4 14 4 18-4 14	914-836 959-812 614-876 818-9 818-970 818-868	12-1214 1214-1218 1256-1218 1256-1218 1256-1318 1578-1418	9-11 12-14 141 <sub>2</sub> -151 <sub>2</sub> 191 <sub>2</sub> -171 <sub>2</sub> 17-19 16 <sup>3</sup> 4-17 <sup>5</sup> 4	16-16-0 t6-1-15-3 1434-1476 1458-1434 13-3-13-6	66e-8ek 62e-75e 64e-75e 712-77e 73e-77e 7-72e

Long-form Eurodoller two years 124-13 por cent; three years 124-12½ ger cent; four years 123-12½ per cent; five years 12-12½ per cent; five ye

#### EMS EUROPEAN CURRENCY UNIT RATES

	ECU central - rates	Currency emounts egeinst ECU November 23	% change from cantrel rate	% shange adjusted fav divergence	Divergence
elgien Franc eniah Krone erman O'Mark ronch Franc utch Guilder ish Punt alien Ura	39.8456	40.2176	+0.93	+9.93	±1.53
	7.36594	7.32183	-0.60	-0.60	±1.635
	2.48557	2.48009	-0.22	-0.22	±1.125
	5.85522	5.82141	-0.58	-0.58	±1.3575
	2.74748	2.76778	+9.74	+9.74	±1.515
	9.669141	9.671201	+0.31	+0.31	±1.665
	1159.42	1158.58	-0.07	-0.07	±4.08

ra	•	178	i9.42	Ż.	1158.58	-0.u/	, -	-0.07		±4.
C	paudes	ere	for	EÇU,	thorslore	oppitive	change	denotes		
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U.K. CONVERTIBLE STOCKS 23/11/79

# OTHER MARKETS

Nov. 23	£	8		Note Rates
Argentina Peso	9957-8377	1550-1650	Austria	87.90-27.99
Australia Dollar_	1.9785 1.9825	9.9195-0.9195	9 algium	62,40-63,00
9 razil Cruzelro	68,50-69,50	31,65-32.15	Osnmark	11.20-11.28
Finland Markka	8.12-8.15	5.7659-3.7679	France	8.90-8.97
Greak Brachma	81.115-83.058	87,55-87,50	Gormany	9.80-5.83
Hong Kong Dollar	10.79%-19.82%	9.0080-5.9199	italy	1750-1820
Iran Rial	n.'s		Japan	556-541
KuwaitDiner (KO)		9,2795 0,2799	Nethoriands	4.26-4.29
Luxombourg Frc.	61.75.61.85	28.57 28.59	Norway	10.82-19.90
Malaysia Pollar	4.7249.4.7350	9.1920 2.1960	Portugal	107-114
Now Zealand Dir.	2,2210-2.2279	1.0275 1.9519	9pain	14314-161
Saudi Arab. Riyal.	7.21-7.51	3.5700-3.5797	6witzerland	5.5512-6.98:2
Singapore Dollar.	4.7119.4.7220	2.1875-2.1885	United States	2.159.2.167
Sth. African Rand	1.7895-1.7925	0.8209.0.8495	Yugoslavia	4512-47

Rate given for Argentine is free rate.

	<b>C:</b>	Chamanah	•	Cen- version	Flat	Red.	Pre	mium†		Income	)	Cheap $(+)$ Dear $(-)$
Name and description	Şize (£m)	Current price	Terms*	dates	yield		Current	Range‡	Equ.§	Conv.	Diff.♡	Current
Bank of Ireland 10pc Cv. 91-98	1.20	144.00	47.6	77-80	7.0	5.0	- 6.1	-15 to-4	0-0	4.8	3.1	+ 9.2
British Land 12pc Cv. 2002	7.71	188.00	333.3	80-97	6.4	5.3	1.6	- 6 to 8	0.0	89.4	48.3	+46.7
Hanson Trust 61pe Cv. 88-93	3.38	70.00	57.1	76-80	9.4	10.9	8.4	- 1 to 14	3.2	. 0.0	÷− 4.9	-13.4
Slough Estates 10pc Cv. 87-90	5.50	172.00	187.5	78-85	5.8	0.2	~ 1.4	- 3 to 9	30.5	36.7	3.6	+ 4.9
Slough Estates Spc Cv. 91-94	24.88	86.00	78.0	80-91	9,2	9.7	18,6	19 to 32	25.0	48.8	32.2	+13.6

	•	-				_	•					
Bank of Ireland 10pc Cv. 91-98	1.20	144.00	47.6	77-80	7.0	5.0	- 6.1	-15 to-4	0-0	4.8	3.1	+ 9.2
British Land 12pc Cv. 2002	7.71	188.00	333.3	80-97	6.4	5.3.	1.6	- 6 to 8	0.0	89.4	48.3	+46.7
Hanson Trust 6}pe Cv. 88-93	3.38	70.00	57.1	76-80	9.4	10.9	8.4	- 1 to 14	3.2	0.0	- 4.9	- 13.4
Slough Estates 10pc Cv. 87-90	5.50	172.00	187.5	78-85	5.8	0.2	- 1.4	- 3 to 9	30.5	36.7	3.6	+ 4.9
Slough Estates 8pc Cv. 91-94	24.88	86.00	78.0	80-91	9,2	9.7	18.6	19 to 32	25.0	48.8	32.2	+13.6
Thorn Electrical SpcCv. 90-94	4.19	94.00	29.1	75-80	5.4	5.8	7.0	-10 to 7	5.5	4.8	- 0.8	- 7.8
Tozer Kemsley 8pc 1981	0.72	85.00	153.9	-79	9.5	17.8	- 7.9	-22 to-2	0.0	0.0	0.0	+ 7.9
Ultramar 7pc net R.Cv.Pfd.	12.59	2.02	0.5	76-82	5.0		- 4.0	-11 to 0	17.8	21.9	2.0	+ 6.0
Wilkinson Match 10pc Cv. 84-98	11.10	77.00	40.0	76-83	13.7	14.1	39.5	21 to 42	25.8	32.7	12.5	-27.0

\* Number of ardinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of Investment in convertible caprocoed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 naminal at convertible stock is convertible. This income, expressed in pance, is summed from present time until income an ordinary shares is greater than income on £100 nominal of convertible are the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued of 12 per cent per annum. The final convertible income is summed until conversion and green valued at 12 per cent of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ♦ The difference between the gramium and income difference expressed as ook cant of the value of underlying aguity. + Is an indication of relative chaapness, — is an indication of relative deemess.

Gateway	0.00	6.10	10.00	10.10 0 3.44, 1020 1 378., 0.10 0 313.
Greenwich	6.45	8.85	10.00	10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs.
Guardian	8.50			10.00 3 months, £1,000 minimum
Halifax	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Heart of England	8.50	8.75	10.00	10.75- 5 yrs., 9.25 3 months' natice
Hearts of Oak and Enfield	8.50	9.00	10.50	10.25 4 yrs., 10.00 3 yrs., 9.75 2 yrs.
Hendon	8.75	. 9.25		10.25 6 months, minimum £2,000
Huddersfield and Bradford	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Lambeth	8.50	9.00	10.50	9.80 3 months' notice £250-£10.000
Leamington Spa	8.60	8.85	11.93	10.80 5 yrs., 10.55 4 yrs., 10.15 3 yrs.
Leeds Permanent	. 8.50	8.75	10,00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
- Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Liverpool	8.50	8.75	10.20	10.75 5 years, minimum £1,000 .
London Goldhawk	8.50	†9.25	†10.50	†10.00 2 years, †9.75 1 year
Melton Mowhray	8.60	8.85	10.00	10.35 4 years, 9.60 2 years
Mornington!	11.25	9.50		
National Counties:	10.50	10.80	11.80	11.90 5 mths., 11.25 3mth., min. £1.000
	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Nationwide‡	8.50	8.75	10.05	10.75 4 yrs., 10.05 3 yrs., 9.75 2 yrs.
Newcastle Permanent	9.25	9.50	_	_
New Cross	8.50	8.75	10.00	10.75 5 yrs., 10:25 4 yrs., 9.75 3 yrs.
Northern Rock		8.75	10.25	9.75 3 yrs., 9.50.2 yrs., minimum £500
Norwich	8.50	-	,	10.00 6 months, 9.75 3 months
Paddington	8.25	9.25	10.85	10.00 0 montas, 9.10 3 montas
Peckham Mutual	8.75	9.50	_	48 TE Prove O Solo managed and the
Portman	8.50	8.75	10.00	10.75 5 yrs., 9.80 6 months' notice
Principality	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Property Owners	8.50	9.25	10.50	9.75 3 months' notice
Provincial	8,50	8.75	10.00.	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Skipton	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Sussex Mutual	8.75	9.10	10.75	9.50-10.75 all with special options
Town and Country	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Walthamstow	8.50	8.85	9.95	10.85 5 yrs., 9.85 6 months min. £500
77 GILLIGIUSLUW	10.50	11 90		12.20 8 mths, not, WDL min. 3 yrs.

Wessext ...... 10.50 11.20 8.75 10.00 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Woolwich ...... 8.50 Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Banus throughout 1979.

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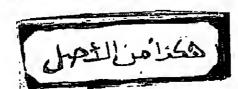
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# Camera-makers in battle for the world market

waged throughout all sections of the market: at the bottom end in pocket cameras and the instant picture cameras made by too, have been upset by the manufacturing costs, so camera Kodak and Polaroid, to 35mm activities of the so-called "grey makers also have to intensify compact cameras such as the importers" because it under their sales campaigns in order Olympus Trip 35, through to top range single lens reflex cameras which include Nikon, Pentax, Olympus and Minolta.

The effect of competition has upset many in the trade. been shown with the announcement earlier this month by Kodak that it intends to close its UK camera mannfacturing plant within two years.

Kodak has found that, despite the efforts of its workforce, the British plant could not produce "snap-shot" pocket cameras cheaply enough to compete with similar models assembled in Korea, Taiwan and Singapore. It has decided to concentrate production in the U.S. and West

The West German company, Rollei entered the pocket market very briefly a few years ago when it acquired Honeywell's camera division. The pocket cameras were manufactured under licence in Japan. Rollei found that so-many similar models appeared at cheaper prices that it bowed out of the market and now concentrates on its top range models.

Worldwide production of cameras in 1976 amounted to 38m units and about 42m in 1977. According to a survey hy Euromonitor, about 33 per cent were made in the U.S., 23 per cent in Japan, and 9 per cent in the Soviet Union. Most of the remainder is split hetween East and West Germany, some European countries, and Hong Koog. Other Far Eastern manufacture is concentrated on assembling cheaper cameras for that they cannot take responsiparent companies based else-

In the UK alone the total camera market, including all accessories and films was worth. that figure was £145m and the real growth in the UK is estimated to be in the region of 7 to 8 per cent a year.

than most European countries. According to Euromonitor, which recently completed a survey into the British market, average expenditure on photography in 1977 exceeded \$100 is very much a condition of the per household in Germany, value of the pound against the per household in Germany, Holland, Sweden and Switzerland (the highest with \$159) and Belgium compared with only \$34 in Britain.

Because the UK market is considered to be largely un-tapped — research has shown that only 30 per cent of households own a camera and, on average, take only 20 pictures a year — manufacturers have been making special efforts to

In the past month or so manufacturers have been restead of acting through large wholesale distributors, many are setting up their own marketing organisations. Recently both Nikon and Peotax bave broken away from Rank Audio Visual, their long-time distributor. They hope that they will be able to establish closer contact with British retailers and customers are the only two contestants, and to respond more unickly to is also having a difficult time. and to respond more quickly to market forces.

Olympus, one of the "blg appeal and camera film is quite five" Japanese manufacturers expensive, costing around 50p a set up its own company in the picture. UK in 1975. Vigorous market-ing of its Olympus Trip 35, resulted in its winning a large slice of the compact antomatic camera sector. It holds 60 per cent of the market with this single model: of the 358,450 compact automatics sold in the UK in 1978, 215,000 were Olympus Trips.

Apart from the price war hetween manufacturers, another hattle is raging in Britain: one hetween appointed camera dealers and discount warehouses and other wholesalers.

ing them in Britain at what the official dealers consider to be unfair prices. Manufacturers, work. Nobody knows what these models. substantial - enough

authorised" organisations have often replacing machanical taken the opportunity of huy-parts, kept the cost of manuing cameras in bulk and offer facture down.

However, it is the ability to cameras which gives the lowest mines their UK distribution net- to sell large numbers of their

five a week, most of them aimed

Yashica (Japan) .

Ricob and Hanimex.

#### LEADING MANUFACTURERS OF SINGLE LENS REFLEX

Nikon (Japan) Olympus (Japan) Asahi (Pentax) (Japan Konishiroku (Konica) (Japan)

(Australia-Japan) Vivitar (U.S.-Japan) Leitz (Leica) (West Germany) Hasselblad (Sweden) to cut profit margins, which are to wean camera users off the

affected their ability to com- cameras. affected by this parallel importing have been the top range of tion, in that products may of its manufacturing out of equipment, such as Pentax and quickly become obsolete."

West Germany to Singapore. Nikon.

One manufacturer wryly suggested that the number of grey

Manufacturers have taken two steps to combat the growth of 35 mm camera sectors, there lenses and filters which can be grey imports. First, they have are a large number of manns added once the near has been refused to guarantee any pro-ducts which have not come through approved outlets. Nikon and Olympus, for example, say bility for grey imports since they do not know how cameras have been stored prior to ship-

The secood measure has been £340m last year. Five years ago to offer dealers trade incentives so that manufacturers effectively cut their prices while dealers do not lose their profit to S per cent a year. margins. In the U.S. dealers However, UK ownership of accept much lower margins of photographic goods is lower 3 to 4 per cent: something which has contributed to the problems

dollar.

The camera market in general is split into six sectors: 110-type cameras (pocket cameras); compact 35mm cameras; instant picture cameras made by Kodak and Polaroid: single lens reflex cameras for enthusiastic amateurs; professional models; and the 126-type cameras such as the small hox cameras.

#### Limited appeal

The 110 and 126 are aimed assessing the way they market at the snap-shot market; they their products in the UK. In- are cheap and simple to operate, requiring little more than aiming the camera and pressing a hutton. The 110 is the largest of all the sectors, while the 126 is declining rapidly.

The instant picture camera market, of which the two U.S. companies, Kodak and Polaroid, It is a market with a limited

Two markets which have been growing in importance have been the single lens reflex and compact sectors. By value these rank second and third respectively in importance.

It is these two markets which manufacturers are seeking to exploit further. In order to encourage the public to buy the more complicated, and more expensive, camera equipment, they have had to make them simpler to operate—as simple as the

pocket types.
Breakthroughs in the design Favourable exchange rates of cameras, mainly through the use of electronics, have allowed

DURING THE last year or so, hought in the U.S. for half the manufacturers to make cameras the market but will be worth world-wide competition in the arrangement of t will increase by 3 per cent. The 110 cameras are expected

to be 43 per cent by volume in 1980, falling to 39 per cent in 1982. By value, the figures mass produce these high quality are 23 and 22 per cent of the dapanese manufacturers are

dominance of the 35 mm markets, although the increased have been introducing new European and U.S. manufacturers models at the rate of four or turers are poorly placed to come five a week most of the company of turers are poorly placed to com-pete against the Japanese, according to Euromonitor.

U.S. manufacturers such as Kodak and Polaroid have concentrated on dominating the lower priced end of the market in pocket and instant picture: cameras, while most European into highly specialist secte unprofitable '

as Hasselblad and Rollei very. typically in the region of 15 pocket types to the more is more important than price to 20 per cent, has seriously sophisticated single lens reflex For example. Roller, now has pete. They justify their higher According to Euromonitor, lens market in the UK and has margins by pointing out that "the bewildering succession of opted out of the manufacture they are able to provide full new models has undoubtedly of other equipment such as back-up service. Particularly led to confusion for even the enlargers and movie cameras.

It considers that although ... Most manufacturers seem detechnical impovation is generally termined to bring sophisticated gested that the number of grey importers had grown to such proportions that it was time they set up their own trade association.

Manufacturers have taken two In the single lens reflex or range of accessories such at

are a large number of manu- added once the user has begur facturers, mainly Japanese. The to understand the basics of leading brands include Nikon, better photography. Olympus, Asahi (Pentax), Canon, Minolta, Yashica, Rollei, The price war benefits the buyer, but within a year or st Ricob and Hanimex. some signs of strain are likely.

It has been forecast that the to be apparent from the 40 or 35 mm will continue to grow so camera manufacturers who by value although the volume are chasing the market. If pas by value although the volume of manufacture will remain experience in other sections fairly static. In the UK, for such as his and consumer electronics, is anything to go by the Japanese are likely further their dominance.

Mr. Robert Lassam. curafter of the Fox Tailing Moseum of Photography, in the stable couldward of Lacock Abbey, Wiltshire, home of the massum. He is holding a Camera Obscura, dated around 1840 assembly used by Fox Talbot, who featured the clock tower and states roof in the background in many of his earth

# Quiet flows the don

Scholar-Poet by Richard Percival Graves. Routledge and Kegan Paul. 20.75, 304 pages

Richard Percival Graves begins sorting out the mysteries of A. E. Housman in a chronological spirit. Background and Schooldays, Early Years, Schooldays, Oxford, Poverty in the Patent Office at London, But from 1892 onwards when Housman became and Paris—if not on the banks Professor of Latin at London of the Cam. He was even able University, the spllt in Housman's life makes a split in University, the writing of it. Academic Frank Harris and others less and Literary Life cannot be fashionable but more fun) with treated in the same chapter.
And especially not his Personal

Essentially the divide began at Oxford when Housman fell in Moses Jackson. At first he did not realise that what he felt was homosexual love and was there did little to soothe Housman's fore ahle to enjoy a happy comradeship. But when in A Shropshire Lad was not of London he admitted to his true feeling and discovered that Jackson did not return it a tragic hend-sinister appeared in his life. He was thwarted in love, but a love that dare not unusnal and extreme. Housman

Scholarship and homosexuality was not particularly odd at Cambridge where Housman moved after 17 years in London to become Kennedy Professor of Latin and fellow of Trinity that time classical studies, a work of classical studies, a work of Housman had enough courage in his convictions to break the chains of convention in Venice to share his pleasure in porno-graphic literature (Fanny Hill, his friend and publisher. Grant Richards. But a one-eyed gon-dolier called Andrea could never rival bloses Jackson now married with children and emigrated from India to Canada with no stopover in England. "Coming out" in foreign places

course, about Shropshire. Nor, indeed, about a "lad." Many of the places mentioned had never been visited by Housman or at least not till after he wrote about them. Hughley Steeple was chosen for the sound of its name rather than the shape of its steeple. It was a world of the in his honour-with wines to

Jackson, saying years later that imagination, casting him back match. When he was an old anyone who admitted to loving late his youth in the countryside man, it was recognised at more than once had not loved at when Shropshire was the Trinity's High Table that Pro-Western horizon, and placing his emotions into a fitting set-drink and food, though of nothting. He lost his religious beliefs as an undergraduate, becoming, as he later insisted,

> perfectionism in which, according to Graves, he takes second place to Bentley only because he would not take first. (He refused honorary degrees from Glasgow, St. Andrews, Oxford, twice, Wales and an Order of Merit direct from His Majesty.) His perfectionist nature made

> the world, the ordinary world, as it did for the world to enjoy him. Graves paints well the sad contradictions in his nature which made him hide his per-sonal life as Jekyll hid Hyde and yet, on occasions, long for human contact. Apart from Paris and Venice, his sensual appetites were assuaged by good wine and good food. Very good. A typical menu (one of many) from the Hôtel de l'Etoile in Chahlis reads . . . potage santé, soles au heurre d'ecrevisses, andoulliette du pays grillée and fondue de poulet à la crème to which truffles had been added

fessor Housman would talk of ing else,

Richard Graves states at the beginning of his book that one of his aims in telling the life of his arms in tering the fire is to retritroduce the poetry—presumably the work of Latin scholarship, "Manilius" can look after itself. Elsewhere he describes Housman's credentials in literary history as heing respected popular poet of his day, as the poet of the Boer number of haunting lyrics . . . In these categories, the poems are, to my mind, the poetry that lives best at the present time. Here the feeling for his fellow man is an asset. Graves quotes Proust appropriately: "A homosexual is not a man who loves bomosexuals, but merely a man who seeing a soldier, immediately wants to have him as friend." Moreover the easy rhythms of his poetry; the rhyme and swing, which so quickly become sentimental in The Shropshire Lad are far more telling when linked to the large-scale tragedy of war. It is interesting, incidentally, to see Housman studying Kipling with only slightly qualified



Alfred Housman in 1926-detail from the portrait by Francis Dodd

But whether this blography stirs up poetic fervour (Graves, who always keeps a sense of proportion about his subject, claims him only as a second rung poet) it certainly throws a vivid light on the life of an extraordinary man. It also fills in another piece of the poetic jigsaw which includes Bridges. Masefield and Lewis Carroll. Privacy, scholarship and poesy. Quiet flows tha don.

# Concentrating the mind BY GEOFFREY MOORE

The Executioner's Song by Norman Mailer. Hutchinson.

this ambitious throwback to the neo-naturalist novel of the 1930s, published when Mailer he took his first tentain The Deer Pork. His gentile Her Time") O'Shaugnessy was a Portney of the 1950s with Lawrentian overtones. Advertisements for Myself, Mailer revealed himself in proprio persona. In a sense, his next book. An American Dream was a variation on this approach since he nakedly used Rojak as an extension of bis own personality. With Armies and devoted himself to ex-of the Night, the "novel-ashistory" began, and it seemed a natural outcome of this form of higher journalism for Mailer tioner's Song is longer even to turn in the 1970s to those than The Naked ond the Dead, folk-heroes: the astronauts, although totally different both

taken seriously. Although only in his thirties, he had already In the beginning was The Noked and the Dead. After This are the murders were apparently caused by pent-up rage consequent on the temporary failure of his deeply-felt love affair with a young girl named Nicole, account, he was approached by a journalist named Schiller who had bought the rights of the Gary Gilmore story. He agreed to write the hook for Schiller, using Schiller's tapes and notes, thinking that he would make some quick money. However, he found himself so engrossed by the personality of Gilmore and, particularly, his love for Nicole, that he set aside the

novel on which he was working ploring every ramification of the Gilmore story. The result is that The Erecu-

without actually writing it. Inevitably I suppose the book will cation. he compared with Truman Capote's In Cold Blood. It Whereas cribed" in the traditional sense Mailer has let his characters speak for themselves-or seem

disconcerting device.

Ishmael was to Moby-Dick tary novel.

Mailer reports her thoughts in The Execuconveyed when the narrator is tion is, for one thing, a convinc- sion that he is more concerned omniscient. What does he lose? ing picture of ordinary Western with human nature than with

writer can get to hiography will not respond over-enthusias-

But how many readers of sensibility are there; Mailer might could not be more different. ask? In The Executioner's Song Whereas Capote took his he has ruthlessly suppressed his material in hand and "des-gift for luxuriant language as a vehicle for sensory response. It is a daring experiment. If we posit Faulkner and Hemingway to do so by a skilful hut at first as polar forces in American

isconcerting device. fiction; the one using the Take, for example, the fact richest resources of the English that he begins with Brenda's language, the other deliherately story. Brenda was Gilmore's stultifying his vocabulary, it is cousin and is as peripheral to Hemingway's stance that Maller The Executioner's Song as has opted for in this "documen-

The Executioner's Song has

him hy the State of Utah to he re-creation of events and this is sensibility refined by reading their love will persist after taken seriously. Although only the nearest that the imaginative James, or Joyce, or Faulkner death. Self-educated, he has found his karma. The letters of this brutal murderer paradoxically reveal a sensitive and intelligent man: his will, his feeling triumph over the lack of refinement of the language in the love letters

But it is not only Gary and Nicole, it is the characters that surround them who come alive: Vern and Ida Damico, Bessie the mother. Mont Court the probation officer, Gibbs the stoolie,

By any standard this a weighty book — too weighty, probably for some. Like Dreiser in An American Tragedy, Mailer has overloaded the second part: the lawyers' wrangles, the court scenes, the testimony. But at the end the book comes alive again, and the greatest compliment that we can pay Mailer is that at no point, this time, are we forced to reflect on him. At long last, he gives the impresfolk-heroes: the astronauts, although totally different both Marilyn Monroe, Muhammed Ali in style and attitude. What To a certain extent the patience and, now, Gary Gilmore, Mailer seems to be saying, after of the reader since there is a Gilmore was a self-confessed follohie-murderer who created a sensation by asking for the seems to be saying after of the reader since there is a fiction is to survive into the sensation by asking for the patience of the reader since there is a fiction is to survive into the sensation by asking for the seems to be saying, after of the patience of ordinary Western with human nature than with human natur

# Ages of man By C. P. SNOW

Turning Points in World History by Geoffrey Barraclough, Thames and Hudson, £4.50, 94 pages

An Unfinished History of the World by Hugh Thomas, Hamish Hamilton, £12.50, 700 pages

History as we used to be taught it was no sort of guide to our future. Perhaps no history as taught in any country is any such a guide. Tha pessimistic would say that none could he. Nevertheless, these two hooks, preferably taken together, are among the hest recent ettempts to get the story of poor old homo sapiens sapiens (as we now have to call ourselves) into an intellec-tually respectable perspective. It would be good to see them in general use in sixth forms and their equivalents all over the English-speaking world. It would be even better to see them translated and distributed all over the planet. That won't happen until an element of detached sense anters into human affairs.

Geoffrey Barraclough's book is very short, Hugh Thomas's quite long. In essence, however, they have a good deal in common—with one qualifica-tion about Thomas's which will he mentinned later. Neither is Euro-centred. Barraclough, who now occupies a Chair in the United States, has had a distinguished career as a mediaevalist, but he has become bored with academic carochislism Furna the many parochialism. Europe, the more he thinks of the record, has hed a comparatively small part in the human struggle. docsn't helieve much in the Renaissance. Thomas, who is nearly 20 years younger and who recently resigned a Chair in England to become a histically concur.

The crises of history have heen longer term, and different from, our local concerns. Both Barraclough and Thomas produce about the same notation for the decisive steps.

Homo sapiens sapiens is supposed to have had a run of something like 40,000 years or thereahouts, i.e. from the time when the species learned to talk and so became fully buman. (This time span seems to many of us appreciably too short, by

since it occupied thousands of year old, after a preliminary years, and the people of the run through Barraclough, will time cannot have realised what see a lot of the world made was happening. But it did hap fresh. At times made fresh in a was bappening. But it did hap-pen, and over much of the

success and stability, men settled down on the land. The general fate of man was to plod away as a peasant, and that remains the fate of man for more than half of the present human race. Profound changes. famine or war, were vanishingly

Then there was a real change, rapid by the standards of anywhere, for the first and only time Europe (to begin with this country in particular) took a decisive lead in human affairs. Men began to learn to understand their environment, master it, make machines in numbers that soon hecame immense, pro-duce goods, make the land yield food to an extent that has transformed the size, nature, expec-tations of life, of the human

Barraclough puts the hegin-ning of this decisive change surprisingly late, at least as late as the time of Isaac Newton, and the climactic results much later—the middle to late nineteenth century for this country and the United States. It is more than likely, it is predictable, that greater and more life-transforming results will reach the rich countries before the year two

tive with magisterial elegance and simplicity. He writes with admirable control, He doesn't in England to hecome a historian in private practice (a told at least, a schematic version pleasing Sherlock Holmes like appellation), would enthusiastically concur. which is last chapter, which appears to have have an afterthought, on civilisation and culonly hope we have, and culture, as he defines it, would apply neatly to the Iranian crowds in the U.S. Emhassy in Teheran. Thomas wouldn't demar much

to Barraclough's scheme, but provides far more detail, much

the way.) For a long time bomo s.s. roamed about, hunting, picking up food. Then, in what is grandiosely described as the agricultural revolution, he learned to grow crops. This wasn't a dramatic revolution since it accumied the process of the extent to which they made a difference along the way. He has a mind summering with ideas and any intelligent sixteen vear old. after a preliminary pen, and over much of the disconcerting fashion, since world, with various degrees of neither of these writers is ensuccess and stability to the second stability to the secon tirely flattering to human selfesteem or expectation.

There is one difference of stress between these two illuminating books. Barraclough, illuminating books. Barractoring, the older man, is miles the more acceptant. Thomas can't help getting inflamed when any Communist state, or even idea, is mentioned. This is an irritation from such a wide-minded man. The Soviet Union and the Peoples Republic of China are going to be with Thomas's descendants for a long time yet, and will bring off surprises. Thomas ought to remind him self that Margaret Fuller said, with notable magnanimity. I accept the Universe. To which Carlyle commented: "By Gad she'd better."

It is important that these books should get around. Before they do, Thomas's needs some thorough editing and proof reading (Barraclough's is all right, hy our low modern standards). hy our low modern standard, for one of the more distinguished publishers in London, the production of the Thomas book is sloppy beyond bearing. We are used by now to lines of gobbledegook being embedded in the text, but they don't improve it. There are some gross errors which should never have been passed. Jericho, one of the first cities on earth (cities. Barraciough tells this narra- as Thomas carefully describes meaning somathing different from what we should now recogadmirable control. He doesn't mise as such), is dated at 1800 give much detail, but powadays BC. That will mislead anyone even the conventional wisdom who hasn't a natural grasp of will recognise that we are being chronology. Hiskins is an extraordinary disguise for one of the greatest of English hio-chemists. There are a multitude of such hiemishes.

What is wanted, is, first, the ture). Civilisation (including attention of copy editors who law and conscious control) is the between them have an adequate grasp of (a) historical data. (h) the exposition of pure science, (c) the exposition of technology (though in the technological passages the jumbles seem to be fewer) and then, the attention for about a week of an obsessive of it entirely fresh to most of proof reader. The entire opera-ue, just as are some of his original interpretations. Thomas has formight. It would be ahuna quite unusual grasp of prace dantly worth while.

# Fiction

# Through Anglo-Irish eyes BY ISABEL QUIGLY

The Old Jest by Jennifer Johnston, Hamish Hamilton, £4.95, 167 pages

Spring Sonata hy Barnice Rubeos, W. H. Allen. £1.95, 215 pages. Legend of Yellow River

by Somerset de Chair. Constable, 54.95, 168 pages. Jennifer Johnston writes so lightly and obliquely about

force chemis that at first you scarcely notice their size. In the present, retrospect they loom much. The action is about divided lurger. There's irony, of course. in the lightness of the telling, their division. Who is the man the uncomplate narrative and in the beach but? Her long-unobtrusive voices. The place vanished father? A well-read, is ireland, a stretch of coast not courteous tramp? A member of far from Dublin; the time, the

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**IOHN EHRLICHMAN** 

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Nancy Gulliver is 18, the orphaned child of an Anglo-Irish family about to be displaced, hought out by a local huilder, its way of life over-taken by events. "We used to go to such lovely parties and balls and everyone seemed happy," Aunt Mary tells her; all societies heing steeped in Chekhorian regrets. "I don't suppose they were," Nancy says dourly, beginning to feel for

loyalties, with Nancy caught in

heginning of the '20s, and so of balls and happy times, or, as the the "Troubles," so ironically occupying forces assure her, a described in that understating dangerous outlaw, and what we Sheila and Robert are the Basically it's a tale of should now call a terrorist?

> her after the catastrophic, quiet There's your answer," says the soldier. This is history viewed from a single point, concentraling on a single episode that's linked to a disintegrating way of life: Anglo-Irish, and doomed; a girl, a house, the attitudes of class and feeling and culture, of religion lived as part of a culture; and the new people pushing up behind it, the rich huilder in whose hands the future lies, the boy met on a tram-ride, to Nancy an entire new world. The novel speaks very hriefly of all this. hut in a little says much, and makes large patterus. These are what count in remembering it

not simple, but in its complexity clear. Bernice Rubens writes well about family life, domestic disharmony, the dreadfulness of close relationships. She is a realist, an observer: there lies her strength. In Spring Sonota she treats a fantasy in strictly realistic terms: disastrously, I feel. There are realists end fantasists in fiction and occasionally the two combine. But it is a matter of temperament and artistry, and in Spring Sounds there they are the second to the second the second to the Sonota they don't combine at all, they simply run in emhar-rassed parallel lines, failing to

communicate with each other.

-the sense of lines laid down, and a complex, painful truth

lato the straightly observed portrait of a Jewish family at odds across three generations -with some masterly touches of satirical amusement and pain is inserted the fahulous tale of an embryonic genius who grows for three years in his mother's womb, writes in a notebook, takes in the outside world, and plays a violin he has seized during an operation for e Caesarian birth and hidden beside him (after which the surgeon stitches him and the violin in together).

It doesn't work, it won't do, one genre is imposed on another and never for a moment do the two combine, though just occasionally the force of feeling is enough to make one credit not the circumstances but the (as it were subjective) strength

Sheila and Robert are the "They make decisions, we do bearing mother. Their grandwhat we're told. That's the way mother, reluctantly rotting in of life," one of the soldiers tells an old-people's home, is a little more on the side of the angels; end. "I don't think he saw it Sheila's hushand is not. Gradu-like that," says Nancy. "That's ally, as the preposterous plot why they wanted him dead takes shape, moral attitudes (of takes shape, moral attitudes (of sympathy or disloyalty) become clear. When the foetus acts to we are, reluctantly perhaps. They involve much on the involved. But when the realistic-laconic contemporary violence involved. But when the realistic-laconic contemporary violence involved discoveries (of — bastinadoes and garrotings, kill himself and his mother not; at least not a novel by this particular novelist.

Legend of the Yellow River the first century BC, told in the first person by Wang as he asculptor), and army life on Pakistan to be a companion for interminable marches. awaits a borrible execution. It is written in a sprightly with his force of 100,000 men he was sent hy the Emperor across half the world to Persia,

to capture some of the Shah's I can think of is with Graves's wonderful borses, descended Clandius books; but this from Alexander's Bucephalus; though it attempts that sort. the Chinese at the time having of immediacy and contempor-squat, harrel-shaped beasts with aneity, lacks their denseness.

# Bhutto's end by SIMON HENDERSON-

£7.95, 250 pages.

In July 1977 if several army commanders in Pakistan had had their way, Zulfikar Ali Bhutto, the Prime Minister, would have died in a hail of hullets when the military took over. As it was, General Zia-ul Haq, the chief of army staff and now President of Pakistan, refused to sanction the plan. The result was Boutto's arrest and soon afterwards the start of a legal process which ended in his execution for conspiracy to murder last April. Miss Schofield's book is the story of these events, concentrating on Bhutto's appeal against conviction in the supreme court and the waiting

period until he met his death in Rawalpindi jail. As such it is a valuable chronicle of two historically crucial years for what has been described as making up, along with neigh-bouring Iran and Afghanistan, the "crescent of crisis."
It is therefore e pity that Miss Schofield is not an unhiased observer. As an Oxford friend of Bhutto's 26-year-old daughter,

stantly shadowed by plain clothes police. Miss Schofield was honoured to the extent of having her own squad of tails."

Such surveillance would produce paranois in the best people. It also induces an acceptance of the other side's point of view (i.e. supporters of Bhutto) to a naive degree. As an observer for much of this period (I was a freelance correspondent for the Financial Times in Pakistan) I can see the book's strengths and weaknesses perhaps too clearly.

Bhulto was a scheming poli-tician, even if frequently a genial one, capable of all sorts of tricks. He induced loyalty from many people but enormous hatred from others. By juggling rival tensions-the four provinces, the army, the bureaucracy and the ordinary man's hopes and aspirations he managed to gain power in

The establishment never forgave him for his socialist policies which infringed on their vested interests. A dublous political murder may have been what be was convicted of hut to many officials and leading entrepreveurs his crimes were more numerous. Even though the Pakistan army is held responsible for the suppression, rape and pillage which fuelled the flames of Bengali nationalism in 1971, Pakistani history is now written-

Bhutto: Trial and Execution unscrupulously taking advanture are several mistakes so tage of provincial differences if Pakistan wants to refute some

Such resentment explains why the conp occurred and the murder case was brought. The strangely litigious mentality of difficult to contradict. When the the aub-continent is probably country skirting the edge of the reason why defence and turnoil is also near to acquiring prosecution ected out a drame a nuclear homb it becomes a which was obviously going in matter of concern to the whole lead to Boutto's death, and the end of President Zia's main the professed reason of President Zia's for the trial—that no-It is sometimes a confusing

story — the case concerns the murder in 1974 of the father of obscure politician, himself that apparent target. The hook is detailed but would bave benefited considerably from a table of the sequence of events : whip.

with the present day Bangla of the arguments it will desh to achieve political leader ship himself. reports. But the general themethat the demise of Bhutto is the demise of Pakistan may be more

> one is above the law-is now increasingly irrelevant. International respect for Pakistan's judiciary is small when the operation of law is seen too frequently to be beating com-mon criminals senseless with a

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Desmond Bagley

her own idiom. What does he an honesty that no other Mailer gain from this? Well, for one book bas had. This is a new thing, hy not interposing himself Mailer, no longer the virtuoso between the character and the and poseur. He has mellowed, audience he avoids the sense of and what he has achieved artificiality which is sometimes through his act of self-ahnega-

Basically it's a tale plcaresque adventure, of a young man's travels and final comeuppance; only on a very large scale, explained by the fact that Wang's sister is the Emperor's favourite concubine. As he writes his memoirs in what he assumes is the death-cell, the Emperor is, unknown to him reading each instalment.

violin, notebook, and three-year- disembowelings and slow roastold child) are described we ings, beheadings galore and aren't (or I wasn't). A short more refined loppings of this story may perhaps carry a or that limb or organ. There mixture of this kind; a novel, are amorous adventures in a are amorous adventures in a convent, journeys across deserts and frozen mountains, hattles with the Shah and the Huns, searches for jade (the hero is

#### F.T. BOOK PAGE COMPETITION

"My Worst Christmas"

A prize of £50 and other cash prizes will be awarded for the Financial Times Books Page Competition. Competitors are asked to describe in not more than 250 words of prose, or 20 lines of verse, the worst Christmas they have ever spent or the worst Christmas they can imagine.

A special category of prizes may be awarded for competitors still at school. To enter for this state age and name of school at end of entry.

The results, winning entries, and a report on the Competition will be published in the F.T. on Saturday December 22.

Entries should be sent to The Literary Editor, "The Financial Times," Bracken Honse, Cannon Street, London EC4P 4BY and marked "Books Competition," in the lefthand corner of the envelope.

Clesing date: December 6-no entry will be accepted which arrives after that date.

Courtaulds GEC

# Another new issue of Government stock shakes Gilts Equities notable only for North Sea oil enthusiasm

Nov. 19 Dec. 6 Dec. 7 Dec. 17 Dec. 10 Dec. 20 Dec. 27 Jan. 7

a "New time" dealings may take
place from 9.30 am two business days

The announcement of yet another issue of Government stock, the third in eight days ments of recent weeks.

A constant small investment demand had raised quotations by were the more prominent in places, despite grim although more erratic than remioders in the financial Press recently. about the extremely uncertain industrial situation and the its completion fresh speculative Treasury's projections on the huying helped to reduce or ease course of inflation and the the losses. The announcement economy over the next year. The of a prospective third bidder for a satisfactory debut and teb good turnover which left the good turnover which left the grice 46 up at 800p for a gain on the week of 188p.

Leading shares closed the first state of the st new short-medium tap stock, Oil Exploration led to another Treasury 15 per cent 1985, made good turnover which left the 98%, before the orice settled at the issue level of 98%.

comprising £1hn of Treasury 14 days.

LONDON TRADED OPTIONS

April

20

February

January :

190

per cent 1998/2001 to be issued. Dealings tions Dealings Day
Nov. 15 Nov. 16 Nov. 26
Nov. 19 Dec. 6 Dec. 7 Dec. 17

falls extending to 1. Most equity sections opened steadily but the absence of any Exchange and Mart publishers follow-through demand for leadmg shares was soon reflected for a total fund raising of £2.8bn, in slightly cheaper prices and astonished Gilt-edged traders at subsequent small selling ahead the close of business yesterday. of the week-end gave Bdded the market bad momentum to the downdrift. experienced a welcome return Although on a lesser scale than 10 more stable conditions Bfter of late, a continuation of North the price gyrations and excite- See euphoria again provided widespread pockets of activity. Once again, secondary Olls

profit-taking brought initial duliness but on

slightly easier with the FT 30-Dealings were halted to assess share index 2.4 down at 408.8, the details of the latest issue, but a net 1.6 up over the five

, 110

. 119

750

shares opened at 110p, slipped to 122p following favourable to 103p, but closed at 106p. Press comment, while renewed Link House, which made their market debut a month ago at 125p per share, attracted further issues gave a little ground on investment support and firmed the confirmed boist in the mort-

#### Discounts down again

A particularly dull sector throughoul the week on adverse comment, Discount Houses took a further turn for the worse recent sharp rises in interest on incraasing fears that the rales and the gilt market collapse bas left the bouses' exposed to heavy losses. Allen Harvey and Ross, 280p, and Cater Ryder, 253p, declined 10 apiece, while Gerrard and National lost 8 to 192p as did Union, to 307p. Alexanders dipped 7 further to 185p making a reaction of 30 on the week.

Firm at first, the major clear-ing hanks moved sharply lower on raports that Iran's foreign debt obligations will not be paid. NatWest turned down from 332p to finally close 15 easier on balance at 315p, while Barclays lost 7 to 390p, after 400p, and Midland, 320p, and Lolyds, 272p, gave up 7 and 5 respectively. Merchant hanks closed easier for choice. Hambros at 265p, lost 4 of the recent good rise which followed the favourable interim statement. Hill Samuel gave up a penny to 81p and the Warrants

Insurances plotted an irregular course in thin trading. C. E. Heath picked up 3 to 178p, hut Stenhouse shed that much to

week of the long Account in week of the long Account in subdued mood, the leaders tending to drift a shade lower for want of attention. Whithread, 126p, and Arthur Guinness, 163p, both gave up 2. while Allied encountered sizeable selling and closed with modest gains. fell 4 to 800 in front of Tues-dan's mid-term statement. In secondary counters, Matthew Brown firmed a couple of perce to 134n ahead of Wednesday's pre!!minary results, but Wolverhampion and Dadley, results due Tuesday week, eased 4 to 263p. Davenperts, a speculative favourite of late, declined 4 to 1290. while Belhaven shed penny to 34p; the latter's annual meeting has been postponed

Traded options were again the leaders drifted bower on lack up 2 to 244p, but retained a Options by tender at a minimum price dominated by BP which control of interest. Blue Circle shed week's rise of 10.

\*First Declara- Last Account of 95} with £20 payable on buted 192 trades to 8 total of 2 to 2220 and London Brick Late nowe that Late news that GEC's 265p

> lower when trading resumed and cern Conder staged a successful sults due next Thursday. Else- less than 14 days prompted a medium/longs ended showing market debut; placed at 90p, the where. Norwest Holst put on 5 sharp rise of 15 to 247p in speculative support in a tain market lifted Phoenix Timber 4 to 141p. Certain housebuilding gage rate, Gough Cooper easing 2 to 69p and Barratt Developments B penny to 110p.

A useful business was trans-1979 lows. acted in ICI following comment on the third-querter figures, but shares shed 7 to 350p on technical influences. Lack of support left Fisons 4 cheaper 230p, but the improved interim performance lifted Leigh Interests 5 for a two-day gain of 9 to 95p. Still on North Sea oil interests, Norsk Hydro remained active and put on 4 to

#### Henderson Kenton good

Stores were featured by a jump of 11 to 114p in Henderson-Kenton following a flurry of speculative buying. B. and Q. Retail put on 4 to \$20 for a similar reason and R and J. Pullmann added 2 to 90p after the chairman's confident forecast at the annual meeting of a record year to next April. The absence of bid developments clipped 4 more from Grattan Warehouses. at 104p, while sporadic offerings and lack of support left Empire 6 off at 148p. Of the leaders, Burton "A" at 218p, lost 4 more of Wednesday's rise which fol-lowed the good results and enfranchisement proposals: however, a rise of 12 was retained on the week. Gussles "A" gave up 4 to 3320 bul House of Fraser edged forward 2 to 113p. Breweries finished the first the latter following a re-appraisal of the third-quarter figures. Stylo

Standard Telephones, rose 5 to gaan. GFC reverted to unchabed after an earlier 3250, while placeer hardened a nenny to Electrocomponents, 415p. and Ferranti. 3650 out on 3 and 5 respectively. Eurotherm, how-ever, eased 2 more to 260n; the shares have fallen 28 on the week in reaction to adverse Press comment. .while Rediffusion fell 4 to 67p following the interim Quiet trading conditions pre-profits setback. Muirhead. ad among Building (ssues and interim results Thursday, gave 81p.

mounted to 584. 57p. Tunnel "B" cheapened 2 cash bid has gone unconditional Steel frame construction control 276p shead of half-yearly reamd has been extended for not Averys. Elsewhere, Engineerings lacked inspiration. Braithwaile firmed 6 to 76p and APV improved 5 to 145p, while Lake and Elliots bardened a penny to 45p, the last-mentioned following Press comment. Lacking fresh support, the leaders drifted lower and Tubes lost 4 to 258p with Vickers 3 off at 103p, both

> Most leading Foods held up well, hut biscuit concerns Associated and United shed a penny apiece to 82p and 77p respectively. A good market of late on the increased annual profits and dividend, Kwik Save eased 3 to 105p on profit-taking. Albert Fisher hardened 1 to 94 in response to the annual results. Ladbroke attracted buyers and put on 4 to 151p; the outcome of the London casino licences appeal hearing is expected next

> Features were hard to find in the miscellaneous industrial sector yesterday. Burndene Investments stood out with a rise of 3 to 15 p in response to the good preliminary results, while Gilt-spnr rose 4 to 75p on buying ahead of the interim results due on December 3. Still reflecting the company's North Sea oil interests, National Carbonising attracted fresh support at 120p. up 2. after 122p, but Cawoods, recently firm for the same reason. gave up 3 to 160p. Pauls and Whiles dipped 3 more to 112p on further consideration of the disappointing interim results. while similar falls were recorded in Ahbey, 29p. and Phillip Harris, Sop. The leaders drifted lower on lack of support. Still unsettled by the disappointing interim results, Boots lost 2 more to a 1979 low of 116p. Unilever declared 6 to 450p. declined 6 to 450p.

> Howard and Wyndham became late weak feature in the Leisure sector, falling 31 to a 1979 low of 111p on the sharply lower

chairman's statement at Wednesday's annual meeting, while Eucalyptus Pulp and Paper spurted 8 to 70p on consideration of the sharply higher interim profits announced late on Thursday. Transparent Paper, Interim ands beld at the overnight level results Tuesday, shed 2 to 56p, of 80p, while subsidiary Kayser while DRG fell 3 to a 1979 low of

of support and scattered small selling. Land Securities cheapened 6 to 248p, while MEPO shed 2 to 142p and British Land 3 to 53p. Samuel, at 93p, gave back 3 of the previous day's gain of 5 which followed the manual results and property revaluation Peachey also shed 3, to 880, while Hammerson A declined Hammerson 705p and Percy Bilton chespent

#### Oil Ex up again :

The Oil sector enjoyed another active day's trading and secondary issues, having absorbed early light profit-taking, made further progress. Oil Exploration featured again and were finally for a sain on the water of 1991. for a gain on the week of 188 bid talks are in progress with a third party Existing mining partner Lasmo advanced 84 to 398p for a gain on the week of 72. Tricentrol, a particularly good market since the third quarter figures, added 2 more to 274p, after 266p, while a life speculative flurry lifted Stellers. UK 20 to 324p. New York influences prompted a gain of a to 5361 in Royal Dutch. Briffish Petroleum remained relatively quiet, but hardened 2 to 356p, while the partly-paid new shapes held at 164p. Shell also ended unchanged at 346p. good market since the third

Among Financial Trusts. Akroyd and Smithers recovered from an earlier 205p to close unchanged at 208p after further consideration of the amount results which put the shares up added a penny to 69p, a rise on the week of 9 awaiting the Spring Grove lennch. Dealings in Dawnay Day were suspended 47p pending an announcement from the company.

Shippings traded quietly with scant alteration to the overnight positions. Furness Withy bow-ever rose 4 to 244p for a net gain on the week of 17 following increased bid speculation.

Special situations again dominated otherwise idle Textiles. Further overtures to Montfort's reholders concerning the con-tested offer left David Dixon 2 better at 116p, the latter's interim results are expected on Recent support for Newspapers interim results are expected on with North Sea oil interest died Friday, Montfort eased 3 to 85p away slightly. International on thoughts that no offer will be Thomson easing 2 to 37Sp. BPM forthcoming from Palma Textiles rose 6 to 86p, still reflecting the which acquired a 12 per cent stake in Montfort. Stroud Riley Drummond, 32p, gave up 4 of Thursday's rise of 14 which stemmed from a private company purchasing a near-30 per cent holding in the company.

Bondor added a couple of pence

to 53p on the almost-doubled

FINANCIAL TIMES STOCK INDICES 64.69 66.01 56.49 64.49 68.20 64.48 64.61 65.50 65.58 65.70 65.78 65.87 64.61 69.74 Fixed Interest .... 401.6 411.0 415.0 407.7 411.8 4070 479.9 Industrial ..... 916.1 916.51 215.7 206.2 206.2 805.9 134.1 7.87 7.82 7.79 7.88 7.84 7.82 8.98 Gold Mines Ord, Div. Yield... 19 19 10,12 19.03 19.27 19.16 19.36 16.70 Earnings, Yid. % (full) 6.45 B.46 6.58 6.42 6.56 6.41 P/E Ratio (net) (\*)- -16,450 19,102 18,551 19,510 20,886 23,955 Total bargains ..... 82.90 72.73 67.20 78.81 106.88 71.56 Equity turnover £m 88.90 72.73 67.80 78.81 308.88 71.56 11.626 10.963 11.787 12.566 44.267 16.550 Equity bargains total 10 am 410.5. 11 am 408.9. Noon 409.1. 7 pm 407.9. 2 pm 407.5. 3 pm 407.5. Latest Index 01-248 8028.

Basia 100 Govt. Secs. 16/10/26. Fixed int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/35. SE Activity July-Dec. 1942. 1Correction.

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Oovt. Secs.	.75,91 (4/5) 77,76 (5/6)	53.31 (15/11) 64.05 (15/11)	127.4 (9/1/58) 159.4 (28/11/47)	49.18 (i/\/(s) 50.33	Gilt Edged Industrials Speculative Totals	96.5 21.1	
tnd. Ord Gold Mines	058.0 (4/6)	406.3 (15/11) 120.9		4924 (2576)48) 43.5	5-d'y A'vr'ge Gitt Edged Industrials Specials Tre	195.I	

interim profits: Bulmer and Lumb demand from Johannesburg-improved 3 to Sp after the London-registered Financinterim statement, but Small and showed Gold Fields a further Tidmas met with selling data better at a 1979 high of 3 thin market and dropped 45 to reflecting continuing but sp

#### Golds easier

South African Golds ended the week quietly as small selling and general lack of interest saw prices drift easier despite the continuing steadiness of the bullion price. The latter closed 25 cents down at \$392.50 an

The Gold Mines index gave up 0.5 to 216.1 but remained 12.2 better over the week. Heavyweights showed movements of up to i either way, with West Driefontein that amount off at £27 and Randfortein 3 chesper at £22. On the other band, St. Helena added 1 to £10 . Among the medium and lower-

British Funds Corpns., Dom. and Foreign Bonds

following good buying

London-registered Financials showed Gold Fields a further 4 better at a 1979 high of \$405 reflecting continuing bid speculation, while Charter attracted renewed investment demand and rose 3 more to 171p for a week's South African Financials were

generally a fraction easier in line. with Golds, while Platinums ted lower on lack of interes night. Sydney and Melbourne markets left Australians showing minor losses. The leading base-metal producers all closed lower with falls of 4 common to BF. South, 170p, Consider Richard, 172p, and MIM Holdings, 154p. A couple of firm spots, how ever, were provided by Oilmi ing speculative interest and Oa ridge which added 3 more the latter still reflect priced stocks ERGO were the recently in directional error prominent with a gain of 15 to contracts with France and 1

## RISES AND FALLS

		-			
	Zester.	day	: On	the	veel
Up	Down	Same	Up	Down	Sam
24	- 48	.13	120:		84
7	- 3	- 66	63	63	204
183	251	967	1,310	1,113.	4,58E
65	126	310	642	473	1,390
13	10	17	112	. 30-	- 58
2.		284	28	. 21	
. 34	=22	61 -	- 200	166	309
3/48	501	5 122	185	209	7 067

# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	Fri	., No	v. 2	3, 19	79	Thur., Nov. 22	Wed., Nov. 21	Tues., Nov. 20	Mon., Nov. 19	Year ago (approx.)	Highs and Lows Index				
	SUB-SECTIONS res in parentheses show number	Index	Day's		Yield %	Est. P/E Ratio	Index	Index	Index	Index	Index		19		Comp	ince pilation
. 1190	of stocks per section	No.	%	(Max.)	(ACT at 30%)	(Net)	Ne.	No.	No.	Ne.	Mo.	, High	1	Low	High	Low
1	CAPITAL GOODS 1173)	204.83	-0.1	20.97	7.30	6.06		205.20	203.97	205.12			4/5)	202.79 (15/11)	287:87 (4/5/79)	50.71 (13/12/74)
2	Building Materials (27)	195.52	-03	20.52		6.29		196.65	196.73	197.27	195.58		(8/5)	195.11 (12/2)	270.52 (8/5/79)	44.27 (11/12/14)
3.	Contracting, Construction (29)		-0.2	28.71	7.44	4.31			318.22		365.22		4/5)	316.53 (16/11)	451.74 (4/5/79)	71.48 (2/12/74)
5	Electricals (15)	534.94 267.59	+0.3	15.15 27.80	4.37		533.58	533.97	528.91	533.02	533.82		4/5)	515.49 (15/11)	698.53 (4/5/79)	84.71 (25/6/62)
4	Engineering Contractors (11) . Mechanical Engineering (75) .	138.80	-0.2		9.48 9.14	4.66 5.26	268.71 139.15	268.41 139.52	269.08 138.60	273.75 139.53	363.29 180.18		4/5) (8/5)	267.59 (23/11) 138.60 (20/11)	429.70 (4/5/79) 211.08 (8/5/79)	64.39 (2/1/75) 45.43 (6/1/75)
8	Metals and Metal Forming(16) CONSUMER GOODS	136.06	+0.1			5.11	135.98	136.19	135.20	136.01	162.70		4/5)	135.20 (20/11)	192.29 (4/5/79)	49.65 (6/1/75)
11	(DURABLE) (52)	196.71	1+0.1	18.78	6.03	6.61	196.51	195.22	193.28	195.29	202.77	259.88 (	8/5)	192.36 (15/11)	259.88 (8/5/79)	38.39 (6/1/75)
12	Lt. Electronics, Radio, TV (35)	275.10	+0.2		4.58	8.72	274.56	271.95	269.85	273.24	250.76		1/9)	253.08 (8/2)	358.49 (11/9/79)	4285 (13/12/74)
13	Household Goods (14)	112.75	-0.6	26.85	9.50	4.51	113.44	114.97	113.04	114.42	171.50		8/5)	112.75 (23/11)	263.22 (4/5/72)	63.92 (17/12/74)
14	Motors and Distributors (23) _ CONSUMER GOODS	99.14	_	26.49	8.63	4.52	99.11	98.67	97.33		120.23		4/5)	%.54 (15/11)	170.59 (15:1/69)	19.91 (6/1/75)
27	(NON-DURABLE) (170)	203.67	-0.5		7.15	6.37	204.71	204.73	203.18	204.10	207.17		4/5)	202.12 (15/11)	269.81 (4/5.79)	61.41 (13/12/74)
22	Breweries (14)	252.58	-1.8		6.12	6.69	257.25	257.85	256.15	258.07	227.06		4:5)	220.79 (16/2)	306.13 (4/5/79)	69.47 (13/12/74)
23 24	Wines and Spirits (6)	301.14	-0.5		6.09	6.68		301.64	299.98	302.63	282.33		9/3)	279.15 (2/1)	352.29 (29/3/79)	78.88 (13/12/74)
25	Entertainment, Catering (17) . Food Manufacturing (18)	270.44 186.39	-0.8 -0.6	17.73 21.80	6.93 7.41	7.34 5.66	272.71 187.42	272.98 186.75	271.38	275.89 186.02	258.60 203.39		3/5)	266.58 (12/2)	374.32 (3/5/79)	54.83 (9/1/75)
26	Food Retailing (15)	276.49	-0.0		4.92	8.28	277.36	276.63	185.41 275.84	276.72	221.40		4/5) 8:5)	184.92 (14/11) 223.66 (12/2)	236.75 (4/5/79)	59.67 (11/12/74)
32	Newspapers, Publishing (12)	378.81	+03	25.06	7.69	9.20 5.51	377.81	373.21	367.34	366.03	364.88		8/5)	223.66 (12/2) 358.73 (16/11)	332.56 (8/5/79) 492.56 (8/5/79)	54.25 (11/12/74)   55.08 (6/1/75)
33		113.07	-0.1	26.26		4.90	113.14	114.03	113.87	112.51	134.32		4/5	112.29 (16/11)	155.65 (14/9.78)	43.46 (6/1/75)
34	Stores (41)	194.12	-	15.61	.5.78	8.37	194.21	194.20	192.20	193.07	194.59		4/5)	186.40 (12/2)	273.48 (4:5:79)	52.63 (6/1/15)
35	Textiles(23)	131.15	1 -∸	28.13	12.32	4.49	131.17	130.39	128.47	128.91	178.41		8/31	127.15 (16/11)	235.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	203.94	-0.6	27.95	10.93	4.04	205.12	206.88	205.29	205.29	230.54		2/3)	203.94 (23/11)	339.16 (2/8/72)	94.34 (13/6/62)
37	Toys and Games (6)	51.21	+1.1	33:97	13.98	3.95	50.67	50.49	50.71	50.86	94.34		9/3)	49.96 (16/11)	135.72 (16/1/70)	20.92 (6/7/75)
41	OTHER GROUPS (98)	180.07	-0.7	17:34	7.38	7.04	181.26	181.94	178.91	179.88	194.34		8/5)	176.67 (15/31)	234.76 (8/5/79)	58.63 (6/1/75)
42	Chemicals (18)	269.11	-1.5	18.05	7.30	6.40	273.32	271.20	263.30		274.68		4/5)	255.79 (15/11)	329.77 (4,5/79)	71.20 (1/12/74)
43	Pharmaceutical Products (7)	189.93	-0.8	13.41	6.73	9.30		199.65	197.98	200.20	245.57		8/3)	189.93 (23/11)	291.13 (14'9/78)	189.93 (23/11/79)
44 45	Office Equipment (6)	102.21 404.39	] —	19.53 13.12	8.25 -7.97	6.39 9.73	102.19 404.27	102.79 406.68	102.32	193.62 404.04	128.74 401.55		9/3)	101.77 (16/11)	246.06 (1/9/72)	45.34 (2/1/75)
46	Shipping (10) Miscellaneous (57)	206.66	. —	18.97	7.51	6.72	206.57	205.50	403.47 202.97	204.47	209.77		7/6)   8/5)	402.10 (20/2) 202.29 (16:11)	539.68 (18/5/77)	90.80 (29/6/62)
49		204.13	-0.4		7,16		204.92	205.09			216.03		4/5)	201.69 (15/11)	273.91 (8/5/79)	60.39 (6.7.75)
51	Olis (7)	736.09		15.36	6.54			73L01		720.57		800.25 (22)		497.67 (24/1)	273.01 (4/5/79) 800.25 (22:10/79)	59.01 (13/12/74)
弱	500 SHARE INDEX	245.93		18.41	7.02		246.50	246.45		244.88			4/5)	237.06 (12:2)	308.20 (4/5/79)	87.23 (29/5/62)
61		168.33	-1.0	10.41	650	0.57	170.03	169.86	167.23		163.97		4/5)	164.54 (15:11)		63.49 (13/12/74)
-62	Banks(6)	201.24	-2.5	40.88	6.37	-3.12	206.31	205.82	202.98	208.53	187.56	,	4/5) [	195.51 (1/1)	241.41 (11/4/72) 288.32 (20/7/72)	55.88 (13/12/74)
63	Discount Houses (10)	198.67	-28	_	9.98		204.33	212.50	215.01	218.08	208.10		37)	198.67 (23:11)	293.13 (2:5/72)	62.44 (12/12/74) 81.40 (10/12/74)
64	Hire Purchase (5)	154.43	-1.1	22.93	5.63		156.15	153.75	153.68		140.16		8/5)	142.32 (15/11)	433.74 (415/72)	38.83 (11/12/74)
65	Insurance (Life) (10)	142.77	+0.2	_	7.37	· —	142.52	142.97	138.89		134,15		4/5)	126.08 (12/2)	194.46 (15/3/72)	44.88 (2/1/75)
66		112.01	-0.1		B.70	_	112.09	112.84	116.83	112.59	123,33		4/5)	107.71 (14/11)	161.72 (6/10/77)	43.96 (13/12/74)
67		245.45	+6.3	20.31	7.95	7.04	244.74	246.44	244.96		316.32	352.82 (29		232.59 (30/7)	372.27 (11/8/78)	65.86 (16/12/74)
68	Merchant Banks (14)	85.96	-0.2	-	6.93	-	B6.14	85.47	85.12	84.66	76,14		8/5)	74.91 (12/2)	278.57 (1/5/72)	31.21 (7/1/75)
69	Property (44)	294.35 116.18	-;;	4.35	3.51	33.42	297.72	295.74	289.69	292.68	254,84		7.6)	267.26 (2:1)	385.73 (8/10/79)	56.01 (20/4/65)
낊	Miscellaneous (10)		-0.1	16.35	7.79	7.%	116.34	114.84	114.74	113.83	106.89		8/5) (	109.05 (12/2)	303.18 (18/5/72)	33.29 (17/12/74)
81		180.33 146.44	-0.1 +0.5	0.10 15.19	6.67	7.99		180.02. 142.87		178.60 139.84	204.92 100.99		6:43 4/5)	176,91 (15/11) 101.26 (2/1)	248.31 (26/4/79)	71.63 (13/12/74)
91	Overseas Traders (20)	307.69	0.5 0.8	15.94	5.83 8.82					305.23	298.46		9:3)   9:3)		175.90 (28:4/69)	66.31 (30/9/74)
39	ALL-SHARE INDEX(750)				6.93			225.20					4/5)		380.98 (29:3:79)	97.37 (6/1/75)
77	L (UC) AJAME DANNE-1119	ZZ1.00	-C.U	· —	ן בנים	1	223.47	الاعتدا	ا حارک	۱۵٫۰۱	ا دردست	205.02 (*	112)	CT0:03 (15/5)	283.82 (4-5-79)	61 92 (13/12/74)
											1		Т	· T		<del></del>

	FIXED INT	EREST F	R)CE IN	DICES	.•	FIXED INTEREST YIELDS British Govt: Av. Gross Red:			Fri., Nov. 23	Thur., Nov. 22	· Year ago (approx.)	ago		
	British Government	Fri., Nov. 23	Day's change	nd edj.	rd adj. 1979 to date	1 2 3	Low Coupons	5 years	12.79 12.89 13.18	12.59 12.74 12.88	9.58 11.56 12.22	13.00 (15.11) 13.05 (15.11) 13.28 (8.11)	8.88 (8/3) 9.90 (2/4) 19.16 (17/9)	
 1	Under 5 years	100.10 103.22	+0,25 -9,16	-	8.32 9.35	4 5 6	Medium Coupons	5 years	14.82 14.51 14.25	14.87 14.49 14.17	12.65 12.75 12.75	15.14 (15:11) 14.85 (15:11) 14.60 (15:11)	10.58 (2/4) 11.22 (4/5) 11.45 (4/5)	
3.	Over 15 years	· 107 51 117.32	-8.21	_	12.28	7 8 9	High Coupons	5 years 15 years 25 years	15.32 14.93	15.34 14.88 14.49	12.61 13.29 13.34	15.60 (15/11) 15.28 (15/11) 14.98 (15/11)	10.94 (4/5) 11.61 (4/5) 11.73 (4/5)	
5	All stocks	103.28	-0.03	_ "	10.04	10	Irredeemab		12.47	12.46	12.13	12.98 (8/2)	18.40 (10/4)	

Highs 1 48.47 :+14,95 [ 49.50 | 51.66 | 51.63 | 51.69 | OL44 | 51.38 | 10 [20-yr. Red. Oab. & Loans [10] 16 Investment Trust Prefs. [10] 17 Coml. and Indl. Prefs. (20)

Miscellaneous Financial Food Manufacturing 261.77 63.75 30/12/77 31/12/70 Other Groups Overseas Trade 114.13 Food Retalling 100,00 153.84 153.84 144.76 100.00 31/12/71 16/1/70 16/1/70 16/1/70 31/12/75

# **NEW HIGHS AND LOWS FOR 1979**

NEW HIGHS (11) CHEMICALS (1) TRUSTS (2) Rockware Smiths Inds. Tilling (T.) Wilkinson M OILS (3) Siebens (UK) MINES (2) Cons. Gold Fields

NEW LOWS (79) AZITISH FUNDS (1) EPC '25-87 BANKS (9)

London Brick
CNEMICALS I31
Blagden A Nosho: Ramom
Ciba Gelgy 8pc Conv. '81/94
STOZES (7) Ramar Textiles ELECTRICALS 21 M.K. Electric Paristre

TOBACCOS (1) TRUSTS (3) OVERSEAS TRADERS (1)

SHIPPING (1)

#### OPTIONS :

DEALING DATES Deal- Deal- Declara- Seltle- Town and City. Charterhouse. tion Nov. 26 Dec. 7 Mar. 6 Mar. 17 Dec. 17 Dec. 28 Mar. 20 Mar. 31 broke and Lasmo. No puts were For rate indications see end of reported, while doubles were Shore Information Service Money was given for the call Town and City.

In Tricentrol Ultramar, BP "New." Woodside, Rothmans, ment LRC. Beecham, Poseidon, Mar-Mar. 3 shall Cavendish, Pacific Copper, Bamhers, FNFC. Burmah, Ladarranged in Davenports' and

#### RECENT ISSUES EQUITIES

Issue Price	23	\$ 15 E			Stock	돌은	+ or	2.00	Š	Q-10g	
p:	44	75-	HI <u>a</u> h	Low		24		<u> </u>	-8	9-	-
363 :00	F.O. F.P.		110	150 103 60 152	2.P. New Conder inti Fogerty IE / Defd		•	67.0	2.9	a.9	4.0
R2 11) F1.7.50	F.P. F.P.	23:11	112	9a 11a 7	Link House 20p Rosehaugh 10p 12ASOL 21 Stewart Nairn. Vitatron N.V. Fl.O.	101 zd	—5 —2 .	Tiêc	2,2 5.4	7.6 3.1	5.0 6.1
		_	IXI		NTEREST				:	-	-

Price 1.	Amount Paid Up Latost Renuno Date	1979 High Low	Stock	Olosing Price &	+0
100 99/ <sub>2</sub> 98 <sub>12</sub> 10	£10 31:1 F.P. 15:1a F.O F.O. 10:11 - 5:11 F.P. 5:11 F.P. 9:11 F.P. 50:11	102 95/1 \$92 \$95 06/4 99 9934 88 10 10 106 96	Brietol Waterworks 8% Red. Pref. 1984 Cambridgo Weter 8% Red. Pref. 1984 Hill Samuel Floating Rate Notes 1932 London Trust 10% Oab. Stk. 2000-04 Mucklow A. & 15% 1st Mt. Db. 200-04 Selected Market Trust Part. Red. Pref Startrite Eng. 11% Oum. Pref Wintrust 1042% Cum. Pref	2712 587 01 91 10	
		"RIC	HTS" OFFERS		

Orice !	Pal	Da ●		High			950	
30 44 05 SMI.3 25 40 57	F.P. F.P. F.P. Nil F.P. F.P.	30/10 7/11 9/11	7/12; 23:11; 30:11; 5/12; 4:1; 4:1; 11:1	600 2pm 73 20pm 100 40	570 52/44 58 90m 90 57	AH Progrietary Cope Sportswear Ouncan IWalter) & Goodricke. Francis Inds Ibstock Johnson IfKulim Laporte Inds M. Y. Dark Newman Tonks North Kalgurii	875 +5 44 +5 59 —2 81 <sub>9</sub> pm	

# UNIT TRUST SERVICE

# OFFSHORE & OVERSEAS—contd.

041-221 5521

Pacific Basin Fund

Singer & Friedlander Ldn. Agents. 20, Cambo St. EC4: 01.248-9646 Delafonds BMS S 24.82[+0.12]: 6.45 dogo Triad Nov. 21...|USS30.0 24.82[+0.12]: 6.45 TSB Gilt Fund Managers (C.J.) Ltd.

10 Wharf St., St. Heller, Jersey (C.J.) 053473494

TSB Gilt Fund 91 129

TSB Gilt Fund 12 129

Friors on Nov. 21, Next sub. day Nov. 28. Takyo Pacific Holdings N.V. Infinis Management Co. N.V. Curacao. NAV per share November 19 US\$63.76 Takye Pacific Hilgs. (Seabsard) N.V. Intimis Management Co. N.V., Coracax. NAV per share Nov. 19 US\$46.45 

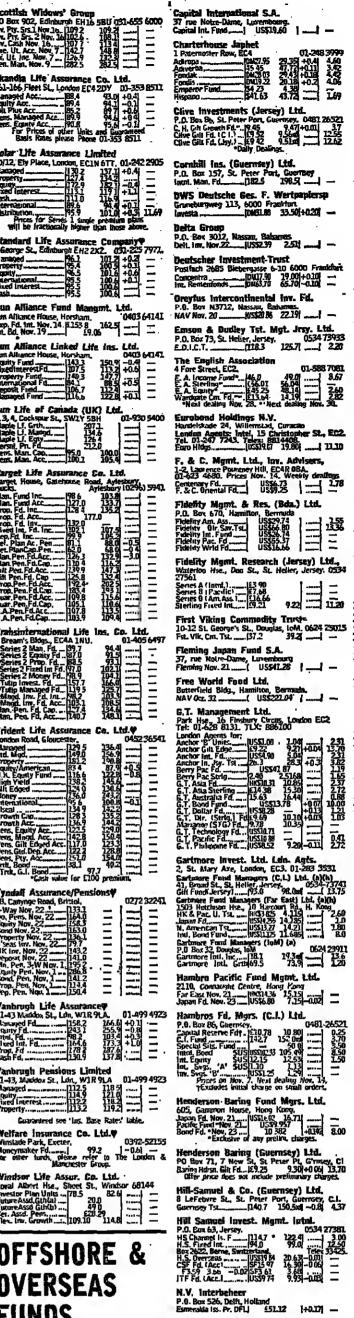
lite, Intel. Magazet (C.).) Ltd.: United States Tst. Intl. Adv. Co. e al dago Mario de la como

#### CERVICE INFORMATION **TRUST** TINTE

	<del></del>	<del></del> -
		F
AUTHORISED	I Discretionary Unit Funi	
AUINUNISEU	22 Blomfield St., EC2M 7AL Dis. Inc. Nov. 16	01-638 44 186.6ml
UNII FOLICTO	94, Bloomsbury Square, WC1/ Great Winchester	33二 2
TRUSTS	Emson & Dudley Tst.   28b Albemarle St., W1. Emson Dudley Tst 67.9	72.6 6
17.46 Catchouse Rd., Aylesbury 0296 5941	Equity & Law Un. Tr. Amersham Rd., High Wycombi Equity & Law	0494 333 73.1 5.2
Stilley Inc. Tex. Found 31.0 33.1 6.74 Story Gen. Trust 63.5 46.5 -0.2 5.82 Foundate Prog. Trust 65.5 69.1 -0.11 6.09	James Finlay Unit Trus  10-14, West Mile Street, Glass J. Finlay Internat 1 25 1 Accom. Units 30 5	t Mingt. Ltd. pow. 041-20413 강합   2
itien Harvey & Russ Unit Tst. Mingrs. is Corphil, Landon EC3V 3PB. 01-623 6314. iHR-Git & Pret	J. Finlay Fligh Income 30.5 J. Finlay Euro. Fin. 23.5 Accura. Units 29.0 J. Finlay Fd. In. Tst. 24.9 Prices on Nov. 21. Next	
Atled Hambro Grosp (2)(g)  Heatro Hse. Huston, Brentwood, Essex, 19:58 2551 or Brentwood (02/7) 211459  Reduced Funds	Framington Unit Mgt. 64. London Wall, EC2M SND.	dealing Nov. 28. Ltd. (a) 01-628 51
Titled 15!	American 47.0 American Turnaround 47.0 Capital Tst 46.0 (Accom. Units) 46.0	500 - 20 400 - 02 400
Santro Fund 106.8 114.3 -0.2 5.63 (santro Fund 128.5 137.5m) -0.2 5.63	income Tst 33,4 int. Growth Fd. 38,6 (Accum, Units) 40,8 Friends' Providt. Unit T	43.4 +0.2 2
620 663 402 10.00 61 Income 620 663 8.60 61 Eq. inc. 37.2 39.8 8.67	Pixham End, Darking. Friends Prov. Units	0306 50 45 544 +0 1 5 7 62 9 +0 1 5 7
299 299 299 299 299 299 299 299 299 299	Funds in Court* Public Trustee, Kingsway, WC Capital Nov. 22	2. 01-405 43 162-141 - 0.3 73.11 - 2.01 11
Anuler Co.'s Fd. 12 44.1 510 2nd Smir. Co's Fd. 50.9 54.5 4.95 3nd Smir. Co's Fd. 50.9 108.7 +0.1 6.67 3nd Smir. Co's Fd. 101.6 108.7 +0.1 5.21	G.T. Unit Managers Ltd	I, <b></b>
Emery Finalso 42.9 46.6d -0.3 3.97 5.65 69.0 -0.1 5.65	J6 Finshury Circus; EC2M 7DI G.T. Cap. Income	104.2 +1.9 4.1 (28.5 +1.4 4.1 (3.7) +0.7 9.7 142.3 +1.1 2.1
Haderson Unit Trust Managers Ltd.	G.T. Ing. Fd. Um. 153.9 G.T. U.S. & Geo. 133.8 G. Wid. & G. 133.8 G.T. Japan & Geo. 68.5 GC: Pens. Ex. Fd. 208.2 G.T. Four Yds. Fd. 48.5 G.T. Four Yds. Fd. 44.9	1979 - 102 21 1979 - 103 22
Anterion U.T	G.T. Four Yds. Fd	超二级
Arbeitmot Securities Ltd. (a)(c) -	S. & A. Bl.B Gartmore Fund Manage 2 St. Mary Axe, EC3A 8BP	34.004 -0.11 5.8
Right Vield	Dealing only: 01-623 5766/5 American Trust 24.6 British Tst. (Acc.) 57.2 Commodity Stare 30.2	
30 Comm. Units 50.5 10.30 10.30 (b. W dryl, Uts.) 44.5 10.30	Fatra Income Tst	21.75 -0.1 10.6 21.75 -0.1 10.6 74.0 +0.1 8.0
Constructive Funders (5.1) 420 (4.20)	Ins. Agencies 11331 Intl. Exempt Fd 82 9 Intl. 7st. (Act.) 30.0 Special Sits, 7st.	323 +0.1 13 250 +0.1 14
(Agram, Units) 41.8 41 -0.1 5.02	Sibbs (Antonyl Unit Ts 3 Frederick's Pl., Old Jewry, E Extra Income	L Mgs. Ltd. (2 C2 01-58841) 27-4 1631 707
Account Units	Income 34.0 Accumulation 64.5 Growth 37.7 Capital 39.7 Small Co's 38.8	103 to 31
Namers in Fort 26.4 28 100  When it is in Fort 26.4 28 100  Git & Fixed Int. 41 6.09  Deligns Yues. Week HTTors. Second Taus in morth.	Private 38.5	SO 100 100 100 100 100 100 100 100 100 10
Archway Unit Tst. Mgs. Ltd.9 (a)(c) 317, High Holborn, WCLV 7NL. 01-831.6233 Archway Fund. 186.4 91.9 1.650 Prices at Nov. 27, Next sub. day Nov. 29.	American 25.5 Far East & Gen 25.3 Far East Trus 28.0 Gavett (John)	01-588-56
Barclays Unicorn Ltd.♥ (a)(c)(g) Julicon Ho. 252, Romford Rd., E7. 01-534-5544	77 London Wall, EC2 Slockholder Nov. 23, III55 Do. Accum, Unit. 1413 Next dealing No.	强烈 計引 34
Uniform America   22.74   30.8mf +0.2   2.74	Grieveson Management 59 Grestam Street, EC2P 2DS Barrington No. 21	
Do 500 173 83.1 -0.2 7.09	(Accum. Units) 253.9 Barreta H. Yd. Nov.22 155.9 (Accum. Units) 198.0 Barreta Sa. Cos. Fd. 94.8	獨計報
Do Income Tries 83.1 89.8 +0.2 7.94 Do Income Tries 183.1 89.8 +0.2 7.94 Do Por Ams 751 1867.4 178.0 -0.3 4.64	Accum Units) 1980 9argin Sa. Cos. Fd 94.8 Endeav. Nov. 20 221.9 (Accum. Units) 236.2 Grechstr. Nov. 23 98.3 (Accum. Units) 93.6 (Accum. Units) 93.6 (Accum. Units) 93.6 (Accum. Units) 93.6 (Accum. Units) 93.6	244 9 2 3 4 777 +02 3 4 771 +02 3 4
Do. Recovery 45.6 49.0 -0.1 6.92 Do. Trustee Fund 115.1 123.7 -0.1 6.14 Do. Withwide Tst. 44.0 47.3 -0.3 3.73 43'ts.lin.Fd.lac. 55.8 61.2m 0.3 6.76 Do. Accum. 77.5 74.4 -0.3 6.76	(Accum, Units)	77.9 4.7 t Mgrs. Ltd. 01-628 801
Baring Brothers & Co., Ltd.♥ (a)(x) 98, Leadenhall St., EC3.  Stratton Trust	(29) Guardhill Tst	· 99.0  -0.2  5.2 on♥-(a)(c)(g) eigh Road, Hutton,
Next sub, day Nov. 27.  Bishopswate Progressive Mont. Co.	Brentwood, Essex. U.K. Funds Cabot Recovery	0277 21723 44 11 +0 31 7 5 58 41 +0 81 2 4
9, Bishopsgate, EC2. E-goals P *Nov. 1312162 2003 50. E-goals P *Nov. 1312162 2003 50. E-goals P *Nov. 20120 2003 50. Bagte Int. *Nov. 20120 2015 2013 313 Next sub. day *Dec. 4. **Nov. 27	Cap. Growth Acc. 57.0 Income & Assets 31.4 High Income Funds Kigh Income 57.0 Cab. Extra Inc. 51.8	\$1.00 +0.0 7.8 \$1.00 +0.1 7.8
Next solt day 'Dec. 4, "Nov. 27"  Bridge Fund Managers (a)(c) Rogis Hee, Klog William St., EC4. 01-623 4951	Cabot Pref. & Gilt	483 -01 32
Amer, See. 22.4 23.8 150 Income 50.1 54.4m 7.82 Capital Inc. 38.9 41.3 362 De. Act. 44.4 47.4 562	Financial & ITU	799 - S
Remut   1290   138.0   135.5   136.0   135.5   136.0	Overseas Funds Australian 43.3 European 43.1 Far East 58.8	463 +02 0.6 4614 -01 25
Britannia Trust Management (a)(g) 3. London Wall Buildings, London Wall London EC2M 50 L. 01-638 0478/0479	North Amer. 34.5	5330 +03 12
Assets 8 85.8 +0.2 6.18 Tapital Acc 6 591 - 6.46 Commodity 7 112.6st +0.2 4.11 Domestic 2 42.537	Exempt Fixels Japan Nov. 23 67.4 N. Amer. Nov. 23 114.2 Smaller Cos. 112.6 Hill Samuel Unit Tst. N	1173m -01 63
Domestic 42 cm 40.1 5.37 cm 6.2 cm 6.	AE Down CA ECOD OLV	01-628 80 150 5 d - 0.8 62 30.5 - 1.7 2.8
Gold & General 23 1423 +0.6 2.66 Coordin 17 93.2 -0.1 5.89 Inc. & Growth 15 68.3 - 9.76 13.3 +0.2 3.73	(b) Financial 7 rust — 187.9	24.6 +0.1 11.6 24.0 +0.1 11.6 24.0 +0.1 3.7
Minerals 55.4 59.6 +0.3 558 Mat. High Income 64.4 69.2 +0.1 11.38 Special Situations 41.6 44.7	(b) incurse Trust	50.9 -10.2 61 130.0 53 Ltd. (a.Y.g)
North American 28.5 30.7ml +0.1 1.95 Professional 636.8 656.5 +2.1 5.60 Property Shares 27.1 8.3 50.8 5.20 Status Change 27.1 52.4 52.5 55.5 Status Change 27.1 52.4 52.5 55.5	Investment Intelligence 15, Christopher Street, E.C.2. Intel Inv. Fund	01-247 724 27 9 10 13
The Divis 14s Office 14th (a)	intel Smail Co's Fd 72.1 Key Fund Managers Lite 25, Mirk St., ECZV 87E. Key Energy In Fd 111.0	37804 1 25
Rehance Hze, Tonbridge Wells, KL 0892 22271.  BL British Life   49.6 52.5   6.98  BL British Life   49.6 52.5   6.98  BL Blanced*   46.2 49.4   3.20  BL Dividend*   32.6 34.9   12.17  *Prices Nov. 2L. Next dealing Nov. 2L.	okey Exempt Fd 193.7 Key Income Fund 67.4	1780 ÷01 25 2061 ÷01 55 559 · · · 135
Brown Shipley & Co. Ltd. 9 Harlands Hsc; Haywards H*th, Sr. 0444-581.44 SS Units Nov. 20 2005 B. (Accum.) Nov. 20 2051 5.52 5.52	Key Fixed Int. Fd	01-623 800
Scennic Trusts (a) (g) Financial 134.9 37.0 -0.2 512 Financial 139 211a -0.1 533	K.B. Unit Fo. Inc. 87.8. K.B. Unit Fo. Inc. 87.8. K.B. Holler Tas. 34.5 K.B. Fd. In. Tas. Acc. 37.3 K.B. Fd. In. Tas. Acc. 37.3 K.B. Sm. Cos. Fd. Acc. 37.4 Nigh Yd. Fd. Inc. 42.5 Nigh Yd. Fd. Acc. 46.4	153
Fromth Accust	KBSmirco'sFdirc	第二 正
0   0   0   0   0   0   0   0   0   0	L & C Unit Trust Mana The Stock Exchange, EC2N 1H L&C Inc. Fund	gement Lfd.4 P. 01-588 284 137.3 9.1 98.9 3.7
Canada Life Unit Trst. Mages. Ltd. 9  26 High St., Potters Bar, Herts. P. Bar 51122	Legal & General Tyndal 18. Capynge Road, Bristol.	Fund <b>9</b> 0272 3224
Can. Geo Dist. 33.2 40.7 -0.3 4.7. Do. Geo, Accum 43.7 51.8 -0.2 4.7. Do. Income Dist. 22.9 31.8 -0.2 10.00 Do. Inc. Accum. 42.6 45.3 -0.3 10.00 Capel (James! Mingt. Litt.)	Dis. Nov. 14 63.8 (Accum. Units) 83.2 Next sub. day Dece	
100, 01d Broad St., EC2N 1BQ 01-588 6010 Capital 78.9 84.0 6.11 Grone 72.2 76.9 9.28	2 St. Mary Axe, EC3A B8P. Leo Distribution 76.8 Leo Accum 80.6 Lioyds Bk. Unit Tst. M.	到 二 4名
Carliel Unit Fd. Mgrs. Ltd.♥ (a)(c) Milborn House, Newcastle-woon-Tyne 21165	Registrar's Dept., Goring-by-3 Worthing, West Sussex. Palanced 151.2	68, 01-623 126 55,040 -0.3 5.7 80.2 -0.3 5.7
Allborn House, Newcastle-upon-Tyne (2rifol   647   647   647   Do. Acciero. Units   179.0   81.5   647   Do. High Yield   35.2   37.72   10.84   Do. Acciero. Units   49.3   51.8   10.84   Next dealing date Dec. 12	Do. (Accum.) 74-6 Wor haide Garth. 53-3 Do. (-ccum.) 68-5 Income 74-2 Do. (Accum.) 109-4	班一
Charingo Charities N/R Funditi 15. Moorgate, London, EC2. 1000ne October 31. 1116.86   1121 0. Accum, October 31, 1172.85   1121 0. Accum, October 31, 1172.85   1121	Do. (Accum.) 66.6	57.54 -0.1 10.3 716 -0.1 10.3 1014 7.6 empt funds only.
Charities Official Invest. Fund# 77 London Wall, ECZN 108. 01-588 1815 -	Ltoyd's Life Unit Tst. R 72-80, Gatehouse Rd., Ayleshia Equity Actum168.1	176.9 5.6
Accum. Cel. 16	Local Authorities' Multa 77, London Wall, EC2N 108. Prop. Fd. Oct. 31. 126. Wider Fd. Oct. 31. 207	5.6
American(z) 20.8 22.6 10.9 Fig. Eastern (rust(z) 21.1 2.8 36.3 -0.1 12.0 12.0 12.0 12.0 12.0 12.0 12.0 1	"Inauthorised. Attailable only  18 2 C Control (v)(c)(r)	) .
Incan. Growth Fst. 27.8 24.8 +0.2 8.49 Prel. & Gift Tst. 23.8 25.5 12.94	Three Quays, Tower Hill, EC3R See also Stock Excha American (Accum. Units) 50.0	nge Dealings 21
Confederation Funds Mgt. Ltd. (a) 50, Chancey Lane, WC2A 1HE. 01-242 0282 6004 Fund [51.2 538]	American Recovery	4454 -01 -1454 -01 -1454 -01 -01 -01 -01 -01 -01 -01 -01 -01 -01
3a Poot Street, Landon SW1X 9EJ. 01-235 8525 Growty 14.8 16.4 7.33 Income 17.8 40.6 19.57	Commodity 90.0 (Accum. Units) 101.5 (Compound Growth 115.5	1641 +09 44 1242 +09 49 763 +09 38
Craigmount Unit Tst. Mgrs. Ltd.	Conversion form (1.0 Conversion fac. 197.8	1
High Income   36,6   40,0ml   -0.11   12,00	(Accum. Units) 58.7 Extra Yield 75.9 (Accum. Units) 110.8 Far Eastern 57.3 (Accum. Units) 64.5	1191 104 13
Course that Tet Masse 14d (2)(5).	(Accum. Units) 45 Fund of Inv. Tsts. 504 (Accum. Units) 720 General 1706	100 100 100 100 100 100 100 100 100 100
4 Melville Cres. Edinburgh 3 031-226 4931 Cres Agent Ed 123 2 75 7ml +0.21 1.62	Accord. Units	2013 + 13 10 4 103 + 13 10 4 103 + 13 10 4 103 + 13 10 4 126 3 1 1 + 20 1 126 3 1 1 1 + 20 1 126 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Cres. Internal   34.   59.2 +0.2   1.00   Cres. High. Dist.   38.6   41.6m   11.27   Cres. Reserves   39.1   42.0   1.00   Cres. Tokyo   17.5   18.9 -0.1   1.00	(Accum. Units) 229.5 (Accum. Units) 298.8	翅瀉
Prices are in pence unless otherwise indicated. Vielde & (charm in last column) allow for all burion	Midland (155) (Accum. Units) (155) (167) (	165-18
expenses, a Offered prices include all expenses, a prices, c Yield based on offer price. d Estimated, g Today's opening price. b Distribution from of IIX taxes, a Periodic		
Premium Interance plans, s Single premium interance, x Offered price Includes ell expenses exact agent's commission, y Offered price includes all expenses if bounds through managers, Z Premious	(Acoum. Units)262.9	

			FT	UNIT	TRUST	INI	ORMA
	AUTHORISED 'UNIT	Dis. Inc. Nov. 16	1-638 4485° 14-11 	flower Management Co. Ltd. B. Gresham St., EC2V 7AU. 01-6 ne Nov. 12 95.9 100.9 -21 Nov. 12 41.3 43.3 Nov. 12 41.3 43.3	7 Target Tst. Mngrs. L. 06 8099 31, Greshan St. EC2 De 1 9.88 Commodity 61 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	alings: 0296 5941 48.5ml 3.72 66.3 -0.4 5.31	Commercial Union Group St. Helen's, J. Undershaft, EG3. Vr. An. Ac. Tsov. 24
	RUSTS		604 men	Cury Fund Managers Ltd. restam St., EC2P 2EB. 601-6 6en. Nov. 21. 156.9 173.3 170.5 170. 170. 170.3 170. 170.5 170. 170.5 170. 170.5 170. 170.5	00 4555 Glk Accum	113 + 0.5 3.50 113 + 0.1 2.79 113 + 0.1 2.79 124 + 0.1 2.79 125 + 0.1 2.79	Confederation Life Insurar 50, Chancery Lane, WCDA 1HE yEquity Fund 1875 1875 Philipped 1875 Phi
	77.50, Esteliouse Rd., Aylestury 226-5941 Mery Cite Int. 751	Equity & Law	537 Unit Ltd. Court	and Bank Group  Trust Managers Ltd. (a)  wood House, Silver Street, Head, leid, \$1,380, Tel: 074	Preterence Stare 16 Special Stuations 23 3 Target Tst. Mingrs. (S 19, Athol Crescent, Edin. 3. American Eagle 26.6	12.89 11.41 21.9 6.80 (cottland) (a)(b) (3).229.8621/2 28.8 -01 7.99 5.11 -01 11.79	Combill Ansurance Co. Ltd. 32 Combill. E.C.3.
' ; 	Agen Harvey & Ross Unit Tst. Magrs.  15 Corpill, London EC3V 3PB. 01-623 6314.  Affect & Pret	J. Finlay Internat   251   778   Action Units   262   278   Action Units   263   278   J. Finlay High Income   265   278   J. Finlay Fill   279   279   J. Finlay Fill   279   279   Piece on Nov. Zl. Next dealing No Framtington Unit Mgt. Ltd. (a)	North	Coun. 273 2.1 -0.1 coun. 59.4 -0.1 American 34.1 -90 +0.3	324 Tower Unit Trust Min 343 39/45 Firebury Square, ECA 341 Income & Growth	gt. Ltd. VA 1PX 07-628-2294 2111 -011 10.10 25.01 3.00	Tab. Nov. 16
E <sub>IN</sub>	. to borred Pittills	American 47.0 50.0 47.0 50.0 46.0 46.0 46.0 46.0 46.0 46.0 46.0 4	700 Do. A 02 554 Equit 02 554 Do. A	Starti, 57.4 +63.5 (color), 57.4 +63.5 (color), 52.7 (colo	7.45 1.00, Wood Street, E.C.2. 8.28 TUUI Nov. 1	55.1   5.82 . Secs.♥ (c)(y) elmsford. 0245-51651	Crown Life Assurance Co. Crown Life Hse, Woking 6 UZI 1: Mang'd Fund Acc
	Secret Frieds   65.0 69.6 +0.2 10.06   Sec. Incorre   62.0 69.6 +0.2 10.06   Sec. Incorre   62.0 66.3   8.60   Sec. Incorre   57.2 39.9 8.67   Sec. Incorrect   52.1 38.9   2.99   Sec. In France   52.1 38.9   6.9   Sec. In France   54.5 58.3   40.2 2.40	Friends' Provdt. Unit Tr‡ Mgrs. Pixhan End, Dorking. Friends Prov. Units 42.6 Do. Accum 42.6 Funds in Court* Public Tustee Kingersey WC2 (III	0306 5055 Minst 031 5 61 Minst 031 5 61 Exem MLA	ter Fund Managers Ltd. er Hse, Arthur St., ECGR 98H 01-62 er Nov. 19 — 35.8 37.8 pt Oct. 31. — 96.6 100.6 Unit Trust Mngmat. Ltd., usen Street, SWIA 916, 01-2	23 1050 Colemo Nov. 23 127 1 7.74 (Accum. Units) 1645 6.67 Cum. Units) 88 1 (Accum. Units) 88 1 Glen Nov. 20 31	133.8 +32 7.77 173.2 +42 7.77 52.7 8.98	Equity Fd. Inch
7 14 14: 5	Figure Co. 5 Fd	Capital Nov. 22	27 168 MLA 27 135 Murr 10 10 71 163, 1 1 control MJ E	Units	1 286 Van. Gret. Nov. 20 47.0 21 5521 (Accum. Units) 54.8 1 286 Van. H. Nov. 20 46.6 Vang. Tee Nov. 21 47.6 (Accum. Units) 77.0 (g) Wicker. Nov. 22 57.4		Property Fd. 1mt
	### April 19   44 6d   0.3 3.77   ### April 19   44 6d   0.3 3.77   ### April 19   42.9   ### April 19   45.2   ### April 19   45.2   ### April 19   45.2   ### April 19   45.2   #### April 19   45.2   #### April 19   45.2   #### April 19   45.2   ##### April 19   45.2   ####################################	G.7. U.S. & Gen 133.8 142.34 + 100.0 + 100.0 + 124.4 + 100.0 + 124.4 +	11 250 Mutu 12 280 Mutu 13 250 Nation 13 200 31.5	al Sec. Ptos	7.50 Tyndall Managers Ltd 10.80 18, Canying Road, Bristol. Capital Nov. 21	0272 32241 132.00 5.80 194.01 5.80 87.4 11.71	Crosader Insurance Co. Li Vincula House, Tower PI_EC3. Crth. Prop. Nov. 6
	1, leibe St., ECZV 71A. 11,622 6376 inc. Monthly Fund [153.0 163.01 ] 11.88 Abuthurt Securities Ltd. (a)(c)	G. & A. Trust (a) (g) 5 Rayleigh Road, Brentwood. 6. & A	7) 227300 (Accu 7) 227300 (Accu 0.1) 5.86 Natio	re Nov. 21 151.2 156.8 mm. Units) 234.4 272.4 Nov. 21. 125.8 130.4 mm. Units) 125.8 130.4 mm. Units) 125.8 vis. 130.4 mm. Units) 125.8 vis. 130.4 mm. Units) 125.8 vis. 130.8 mm. Units) 125.8 vis. 130.8 mm. Mmgrs. Ltracechurch St., EC3P 3HH. 01.6 Gt. Unit. 137.2 50.3 mm. Units) 61.4 65.4 db.4	22 4:200 JUL CAMP, NOV. 40 4227-4	104.40 14.19 144.0 16.51 16.60 16.51 247.2 16 7.03	1. Threadneedle St., EC2. Eagle/Mid. Units
	Heart Inc. Famel 33.7 (6.3 10.30 20.20 20.	Far East Trust 31.7 33.6 Nigh Income Tst 52.3 56.3 10.00me Fund 68.8 74.0 40 40 40 40 40 40 40 40 40 40 40 40 40	13 70 48 161 1	1 (Accum.) 683 73.4 +0.1	3.05 Sch. Cap. Nov. 21 134.6 (Accum. Units) 134.6 (Accum. Units) 149.8 Scot. Income Nov. 21.149.8 Scot. Income Nov. 21.149.8 14.77 Capital Growth 69.3 10.64 De. Accum. 69.3	031 225 1168 142 8 637 158 1137 158 0272 3224 741 -03 8.75 817 -04 8.75 304 -01 1348	Equity Fd. 120 2 Property Fd. 130 5 Property Fd. 130 5 Property Fd. 107 8 Catal Deposit Fd. 108 8 Marcet Fd. 120 5  Equity & Law (Managed 8 Amersham Road, High Wycombe.
	Carcina Units   33.4   33.70	int. Exempt Fig. 22 9 353 mt. 7st. (Acr.) 200 3234 special Sits. 7st. 253 353 special Sits. 7st. 253 4 special Sits. 253 4 spe	154 Grown 4.00 Incomport Ltd. (a) Small -5884111 Unive	th law 81.5 87.6 -0.1 bit of mr. Fd. 17.2 70.3 -0.4 er Companies 77.2 50.7 -0.4 rsat Fd 17.2 47.1 10.0 10.2 Trust Managers Ltd. W (a)(g) 1 Court, Dordrey, Surrey,	5.88 Do. Accum. 36.3 8.22 Financial Prity. 16.1 7.44 Oc. Accum. 20.6 3.65 High Inc. Priority. 46.9 3.05 Infernational. 23.7 Special Srts. 31.1 TSB Unit Trusts (y)	39.6 -0.2 13.48 17.2 -0.1 5.28 27.0 -0.1 5.28 50.1 +0.1 12.50 25.3 - 7.55	Ind. Pen. Equity
	(Accum. Units)	Growth 37.7 46.9 + Capital 39.7 43.1 = 39.7 43.1 = 39.7 43.1 = 40	500 Neist 4 90 Neist 5 10 North 5 10 North 6 20 20, M 10 3 6,00 North	sr High Ioc. 39.8 66.0 -0.3 41.8 -0.1 https://doi.org/10.1001/	06 4477 (b) TS8 Interne 531 4 6.00 (b) Do. Accum. 60.5 5 TS8 Scottish 791 6) Do. Accum. 87.6	lants. 0264 62188 64 63432-3 64 9 -0.2 5.20 56.5m 9.06 64.4 9.06 64.4 9.06 64.4 9.06 64.4 9.06 64.2 9.06 64.2 9.06	Gartmore Bonds For underlying unit prices Liggi's Life Bonds see Ga Managers under Authorised General Portfolio Life Ins 60 Bartholomew Ct., Waltham
	317, High Holborn, W C1V 7N L 01-831 6233 Authrary Fund 186.4 91.9 6.50 Prices at Nov. 27, Next sub. by Nov. 29, Barches Unicorn Ltd. V (a) (c)(g) Unicorn ho. 252, Ronford Rd. E7, 01-5345544	Slockholder Nov. 23, 1155 Do. Accum, Unit 1413 Next dealing Nov. 30.	9.0.6 Group 3 3.44 Peae 17 3.44 252,1 Pearl	Tst. Fund	3 22200 Waring Street, Bellast. (6.26 (b)Ulster Growth	43.0 4.77	Portfolio Fd. Art. 154.1 Portfolio Fd. Managed 45, 7 Prolio, Fxt. Int. 45, 7 Prolio, Fxt. Int. 49,6 Bresham Life Ass. Soc. L 2 Prince of Wales Rd. 8 mouth.
	Interns America   28.7   30.8ml + 12.2   2.24   0n. Aust. Acc.   75.4   81.0   -0.2   1.58   0n. Aust. Inc.   58.5   62.7   -0.2   1.68   0n. Capital   165.9   70.8   -0.2   5.69   0n. Eremst 1st.   104.1   108.3   41.3   7.37   20.4   20.5   20	Barrington Nov. 21.   224.6   234.7   (Accum. Units)   253.9   263.4   253.9   263.4   263.3   263.4   263.3   263.4   263.3	1107 Pelico 1107 57-63 19 737 Pelico	in Units		7	7c. Cash Fund 106.4 C. Equity Fund 104.3 G. Gill Fund 104.3 G. Inti Fund 107.6 GL Ppty. Fund 107.6 GL Ppty. Fund 113.5 Growth & Sec. Life Ass. Soc.
	50. Income Inet. 332 492 493 494 595 695 695 695 695 695 695 695 695 695	(Actuan, Units)	3.48 48, H: 3.48 Proeu 4.71 Preu 4.71 Prac 44, Ri	ial Gp. Growth144.7 53.4 ial Gp. Income_144.3 47.6 tical Invest Co. Ltd.♥ (y)(c) consistery So. WC1A 2RA 01-63	INSURAL PROPER		Flevible Finance 108.4 Landbank Secs. 40.1 Landbank Secs. 40.1 G. & S. Soper Fd. 122.7 E. 8.161 Gustrellan Royal Exchange Royal Exchange, E.C.3.
	Baring Brothers & Co., Ltd. \(\psi\) (a) (x) 88; Leaderhall SL, EC3.  88; Leaderhall SL, EC3.  1879.  1879.  1879.  1879.  1873.0  187	Henderson Administration (a)(c Prender UT Admin., 5, Rayleigh Road, Brentwood, Essex. 92.	Hotton, 222, E 7 217238 Prollfi 131 7.55 18 2.47 Prut	incial Life Inv. Co. Ltd. V Schopsyste, EC2. C Units	BUNDS 426 8.91 Abbey Life Assurance 6)(c) 1-3 St. Paul's Churchyand, E	Co. Ltd.	Guardian Assurance Property Bondsey 2233 GRE Linked Life Assurance Limit Managed Initial 1994 100. Accura 111.2 100. Accura 112.2 170. Accura 109 0 100. Accura 110.9 0 100. Accura 110.9 0 100. Accura 110.9 110.9 110.9 1
	Arz.Urs. **Nov.13 253 2510 350 Bratz Int. *Nov. 20 2013 2143 313 (Accum.) **Nov. 20 2275 2422 313 Next sub. day *Dec. 4. **Nov. 27 Bridge Fund Managers (a)(c)	High Income Funds   17.0   61.0m   41   12.0m   13.0m   14   12.0m   15.0m	23 930 Quitt 10.07 The S 10.75 Ousder U 13.24 Quadr	ntial 124.5 132.0  -0.5 er Management Co. Ltd.♥	6.41 Property Fd. 179 2 Property Acc. 196.9	52.57 188.77 197.73 196.77 126.77 126.77	Do, Accurt
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	Britannia Trust Management (a)(g) 3, Jordon Wall Buildings, London Wall -London ECOM 50 L. 93-88 0478/0479 ASSES Eaptral Acc. 98 85.8 +0.2 6.18 Eaptral Acc. 50 - 50 - 6.46 Eaptral Acc. 50 - 6.46 Eaptral Acc. 7 112 54 +0.2 441	Pacific Soi. Cos. 47.0 49.5	72 144 Incom 13 123 Intern	ational UT 77.3 83.1 +0.1 ational UT 79.9 85.9 +0.2 schild Asset Management (g)	270 Albany Life Assurance 31, Old Bullington St., W.I. Yegohy Fd. Acc. 295.0 White Int. Acc. 154.2 Yeld, Money Fd. Acc. 154.2 Yeld, Money Fd. Acc. 172.7 Yell, Man.Fd.Azm. 112.7	01-437 5962 275-73 131.8	Overseas
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# FFSHORE & **DVERSEAS** FUNDS

FUNDS

Attended Fund

37, no Noire-Dame, Lixembourg.

Alexander Fund

37, no Noire-Dame, Lixembourg.

Alexander Fund

37, no Noire-Dame, Lixembourg.

Net asset wake Nov. 19.

Alten Harrey & Ross Inv. Mgt. (C.I.)

1 Charing Cross, St. Hetter, Jsy., C.I. (653-73741)

Affert Hedging Lixembourg.

Arburthnest Securities (C.I.) Limited

Bear Rosial Lies-ey. (0534-73741)

Arburthnest Securities (C.I.) Limited

Arburthnest Securities (C.I.) Limited

Bear Rosial Lies-ey. (054-76077)

Arburthnest Securities (C.I.) Limited

Bear Rosial Lies-ey. (054-76077)

Bear Realing date November 26.

Arburthnest Securities (C.I.) Limited

Bear Rosial Lies-ey. (054-76077)

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Saturday November 24 1979

City Offices Hampton & Sons 01-236 7831

MAN OF THE WEEK

# Home, sweet home

BY MICHAEL CASSELL

AS THE PERSON who on Thursday presided over the building societies' decision to introduce the highest ever mortgage rate. Mr. Leonard Williams does not expect to be the most popular public figure

tion and chief executive of the Nationwide—Mr. Williams is concerned but philosophical But inspite of his detailed and forceful criticism of Britain's ceasefire terms, tabled about the inevitable response to his colleagues' action.

He has long since become used to a home buying public whose attitude towards the societies hoarders on the schizophrenic, depending on whether someone has just managed to secure a loan nr whether they are heing asked to pay more for the one they have.

'It is no pleasure to chair a Council forced to recommend swingeing increases in mortgage rates which everyooe will find unpleasant. I have my own children buying homes and l know many ynungsters who are trying to climb the housing ladder. From a purely business point of view, the decision is just as unwelcome, because societies do not operate so successfully when interest rates are high. But we have an equal responsibility to nur 22m lnvestors who deserve a proper return on their mony.

Though he is 59 and has been in the husiness for 25 years, Mr. Williams is widely regarded as one of the "new generation" nf building society strategists. He was unquestionably among the first to understand the growtog importance of the movement, its role in the economic and social fabric of the country and its future potential.



'Our activities touch almost every aspect of the economy.

eojoys the cbeckerboard on which be now moves but believes the societies must engineer for themselves a future in which the "undigni-fied" sight of a government exerting reguer pressure on them artificially to restrict rates no longer exists.

For a man wbo, as a chartered accountant, intended to spand "a year or twn" with a building snciety before moving on to something like retailing, he has no regrets about his decision to stay. Neither does he have any difficulty in explaining the motivation that lies hehind his allegiance to a mutual movement where the traditional profit incentive is absent.

The job is fascinating and does not represent the typical management challenge. Our activities touch almost every aspect of the economy. We bave to judge the nuances of public opinion and interpret Govern-ment policy and we have a direct involvement in social and economic trends. Throughout, we are subject to public scru-

An ex-Spitfire pilot with £3.85hn of assets, 400 hranches and 3,300 employees under his Nationwide wing, Mr. Williams will in the next few weeks be very much in touch with the public's response to the new

mortgage rate. But while he has sympathy for bome buyers particularly those who have taken out loans in the last 18 months he stresses the importance of maintaining a sense of perspective" about

this week's events. "We must recognise that people who took out mortgages more than four years ago now have small loans in relation to their total income. Even if they increased payments on every interest rate rise and aven if they do so this time round, almost all of them will be paying a much smaller proportion of their income to a huilding society than they were when they atarted. I am not suggesting the latest move will be painless for anyone. As individhaving to pull in the reins and

# Nkomo rejects British Colour TV plea over guerrillas

a similar pledge by Rhodesian Government.

The appeal followed a series of Rhodesian raids into Zamhia this week. which seriously increased tension in the region. Mr. Nkonio also warned that Britain's settlement proposals could lead to a coup hy Rhndesia's military forces

this weekend.

Chairman of the Council of Patriotic Front election victory the Building Societies Association and the installation of the

at the conference nn Thursday, Mr. Nkomo made it clear that the Front intended to continue

MR. JOSHUA NKOMO, co- Secretary and chairman of the Front and Zambia did likewise. leader of the Patriotic Front, 11-week old Lancaster House last night rejected Britain's talks, bas told both the Front appeal that bis Zambia-based and Salisbury delegations that guerrillas should cease cross he expects them to accept or border activity in response to reject the plan at a plenary the session scheduled for Monday.

> Last night both Mr. Nkomo and bis fellow leader of the Front, Mr. Robert Mugabe, were scheduled to fly to Tanzania for crucial talks with the five African front-line states. The Patriotic Front leaders are expected to discuss Britain's ceasefire proposals with Presidents Julius Nyerere of Tanzania, Kenneth Kaunda of Zamhia and Samora Machel of Mozambique, all of wbom provide hases and other support for the guerrillas. Botswana and Angola will also be represented.

Dr. Silas Mundawara, Deputy Prime Minister of Rhodesia. egotiations. said last night that Salisbury Lord Carrington. Foreign would heed the appeal if the

Presideot Kaunda placed Zambia on "war alert" earlier this week, following the intensified Rhodesian raids for which Britain was beld-as the colonial power-partly respons-

yesterday at State House. President Kaunda accused Sir Leonard Allinson, the High Commissioner, of "diplomatic misconduct ' in his handling of Zambia's claim that Britain was responsible for the Rhodesian raida and should pay compensa-

Foreign Office nounced last night that Sir Leonard, who had formally rejected the claim, was returning to London for talks, hut stressed that the criticism was regarded as unjustified.

Nkomo fears plot, Page 2

# BL stands firm as unions consider official action

BY ALAN PIKE, LABOUR CORRESPONDENT

THE BL DISPUTE should be official, there will be no easy bridge, Birmingham-was gainmade official, the West Midlands regional finance and general purposes committee of the Fransport and General Workers Union recommended yesterday.
Mr. Moss Evans, TGWU general
secretary, will announce on
Mooday whether the recommendation on the dispute over Mr. Derek Robinson, the dismissed convenor is endorsed.

Mr. Evans has already declared his belief that the BL action should be made official. But before doing so, he is expected to consult Mr. Terry Duffy, president of the Amal-gamated Union of Engineering Workers, to which Mr. Robin-son belongs. The AUEW executive will consider a request o make the action official on

Once the action is made Mr. Robinson's plant - Long-

escape route from a bighly destructive conflict for either unions or management. Union leaders remain anxious to achieve a negotiated settlement but so far the company has re-mained determined that Mr. Robinsoo will not be reinstated. After the TGWU West Midlands committee had decided to

recommend official action, Mr.

Brian Mathers, regional secre-

tary, warned that the action could bring BL to a complete standstill. Mr. Robinson was dismissed for Issuing a document which, sald the company, threatened to undermine the BL recovery plan, overwhelmingly endorsed by the workforce in a recent ballot. BL said a drift back to

In Cardiff, all 22 AUEW shop stewards at the Rover components plant resigned after workers rejected a call for a strike in support of Mr. Rohinson. Workers at the Llanelli radiator plant decided not to strike unless the dispute became official. Men at the Alblon factory in Glasgow rejected a strike call, but there was a 24-bour stoppage at the BL foundry at Wellingborough.

Ford unions vesterday rejected an Improved pay offer to 59,000 manual workers worth an average of 18,25 per cent. The unions are claiming £30 per week on all basic rates and negotiations were continuing last night. work by unofficial strikers at

Feature, Page 20

# Saint Piran accounts qualified

BY, REG VAUGHAN

DELAYED accounts of Saint Piran, the requested. controversial mining and building group, have been heavily

group's overseas investments... sbip betweeo Saint Piran and may have been acquired in a the companies relating to Mr. £2.87m. manner which was in contraven-tion of the laws of the country to be explained to shareholders. concerned.'

The accounts, issued yesterday, had been held back by lack on investigation was heing held of information on some of tha group's overseas subsidiaries people had incurred an ohligaand associates, have come out tion to bid for Saint Piran by just over two weeks after the shares were suspended indefi-nitely by the Stock Exchange. In their report, the auditors

Piran's failure to supply, within

The circular bad been asked for following the acquisition by qualified by the auditors, Ernst Gasco, a Hong Koog company, and Whinney, on four main of a stake in Saint Piran of just counts.

Gasco, a Hong Koog company, of a stake in Saint Piran of just under 30 per cent. The ounts. under 30 per cent. The One is that "certain of the Exchange wanted the relation-On November 13, the City Take-over Panel announced that

acquiring more than 30 per cent

nitely by the Stock Exchange. In their report, the auditors
The suspension followed Saint say they consider there was a proper accounting a set time limit, certain details records kept in respect of cerabout its Australian operations tain overseas transactions, and in a circular to sharebolders, that certain overseas invest-

1978-79 which the Stock Exchange bad ments may have been acquired in contravention of the laws of the country concerned.

Referring to the group's in-vestment in Fairmont State, a That company, they say that they are unable to satisfy themselves as to whether the balance sbeet value is fairly stated at

The other points of the auditors' report concern expenses incurred by Saint Piran (Hong Kong) and an interest free unsecured deposit made by that company.

Mr. W. D. Allen. a director of Saint Piran, said yesterday that the overseas interests represented a very small proportion of the profits of the group. He was satisfied that the group's accounts were in order and reflected a true position for the company.

Companies, Page 22; Lex

# December poll in safe Tory seat

BY ELINOR GOODMAN

election in the safe Tory seat of Technically, the by-election South West Hertfordshire before could have been postponed for the worst of the increases hitting the pockets of typical Tory voters come into effect.

The poll is to be on December 13, two weeks before rail fares rise and before most house huyera will have started paying the higher mortgage rates announced on Thursday.

several weeks but Ministers are aware that the Government's unpopularity is likely to increase as the effects of both the carh on public spending and of bigher interest rates are felt by

the public.

The seat ia being vacated by majority of over 16,000 over bury in May.

THE GOVERNMENT bas de- Mr. Geoffrey Dodsworth, who is Lahour in the May general elec-cided to go for an early by- retiring hecause of ill-bealth. tion, is just the kind of constituency which the Liberals bope to begin their revival.

Over 300 hopefuls applied for the Tory nomination and Mr. Richard Page the victor of the Workington hy-election in 1976 was expected to he formally adopted last night. The Labour candidate looks like being Mrs Though the Tories are confi- S. A. Reeve, while the Liberals dent they will bold the seat, are fielding Mr. Dane Clouston, where Mr. Dodsworth had a who ran a close second in New-

Continued from Page 1

# **Building societies**

starting point for their new those paying tax at high rates strategy. The next time interest probably those with marginal rates moved upwards, the mort-rates of at least 45 per centgage rate might not move at all.

Riddell. Economics Correspondent, writes: The increase in the mortgage rate will more than offset the beoefits of the Budget income tax cut for anyone huying a house with a average-size mortgage and paying the basic rate of tax.

This is on the basis of the analysts, such as the indepenbave suggested that the family on average earnings anyway had ing in this way will be paying no net benefit from the Budget. true rates of interest of 30.6 uals and as a nation we are on average earnings anyway had Consequently the risa in tha per cent.

could provide sociaties with a mortgage rate means that only

will remain net beneficiaries. Michael Lafferty writes: Increases in the interest rates charged by both the Barclaycard and Access credit cards are now imminent, and may he announced next week. The scale of the rise expected may be judged from yesterday's move by the Trustee Savings Banks' Trustcard, where the Government's own, highly con-interest rate moves from 2 to troversial, estimates of the 24 per cent from January 1. impact of the Budget. Other This increase is roughly the equivalent of between 3 and dent Institute of Fiscal Studies, 4 per cent per annum, and it means that cardholders borrowContinued from Page 1

## Carter

cbannels, yesterday made clear its disapproval of Mr. Hansen's iodividual initiative which could be "distorted or misunder-

Yesterday he was permitted hy Iranian officials to see Mr. L. Bruce Laingen, the U.S. Charge d'Affairs and two other senior diplomats. Mr. Hansen has proposed that there should be a U.S. Congressional inquiry into the charges levelled at the

Mr. Sean MacBride, winner of both the Nohel and Lenin peace prizes, is negotiating in Tehran on hebalf of Unesco to seek a "bumanitarian solution" to the U.S. embassy acige, Unesco officials said yesterday. The former director of Amnesty International, flew to Tehran on

# goes up By Ivon Owen and COLOUR TELEVISION licence

licence

fees were raised by 36 per cent last night. The new rate of £34 per year, which took effect at midnight, will be held for two The increase in black-and-

white licence fees is smaller— 20 per cent to £12 a year. They will also be held steady for two

The new rates were announced yesterday by Mr. William Whitelaw, Home Secretary, who repeated warnings to the BBC to live within its means.

The BBC said it was "glad for two years which will, at least, allow us to plan ahead with a little more certainty."

Higher licence revenue will allow the corporation to pay off its 5£0m deficit, which has been costing it between £400,000 and £500,000 a month in interest.

But in spite of the increases the BBG will have to review its plans for improved services. About £480m will be raised by the new rates this year, com-pared with £370m in the year to last April. But the wage hill totals nearly £180m.

In a Green Paper published yesterday on BBC forward planning, the Government accepted responsibility for ensuring that the BBC has sufficient licence for present and future spending

Bnt Ministers were angry at being virtually forced to agree gage interest rate reached a record 15 per cent and higher rail fares and rates in the New Year are almost certain.

They were particularly annoyed that fine BBC's growing financial difficulties bad been caused by the January pay settlement as the result of an arbitration award. Mr. Whitelaw emphastsed that the BBC would be expected to live within the cash limits set. "This means that particular attention will have to be paid to containing Increases in costs, Colour TV sales drop,

Page 3: Ratings, Page 18

# Weather

UK TODAY

MOSTLY dry, sunny intervals: rain in West and Scotland. London, S.E. and Cent. S. England, E. Anglia, Midlands, Channel Isles

Mostly dry, sunny intervals. Cold. Max. 7C-8C (45F-46F). S.W. England, S. Wales

Sunny Intervals, showers. Max. 8C-9C (46F-48F). N. Wales, N.W. England, Lakes, Isle of Man Showera, bright intervals. Max. 7C (45F).

E., Cent. N. and N.E. England Mostly dry, sunny intervals. Max: 7C (45F).

Borders, Edinburgh, Dundee, Aberdeen, Moray Firth Showers, beavy and wintry at times. Sunny intervals. Max. 6C (43F). S.W. Scotland, Glasgow, N. Ireland Showers, heavy and wintry at

times. Bright intervals. Gales on coasts and hills. Max. 6C Cent. Highlands, Argyll, N.W. Scotland

Showera, beavy and wintry at times. Snow on hills, Bright intervals. Max, 6C (43F).

Orkney, Shetland Sbowers, haavy and wintry at times. Sunny intervals. Max.

5C (41F). Outlook: Cloudy, rain; milder.

WORLDWIDE

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	Bellest	F	7	45	Majorca	F	14	57		
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Г	C-Cloudy, F-Fair, R-Rein.									
ı	_		K			*****				

# THE LEX COLUMN The gilt-edged

trip to 2001

word heard in the gilt-edged market yesterday afternoon when the Bank of England

announced the third new issue of stock in nine days. The firm been running at-much the same tone that had heen in evidence Government Broker to supply at a premium of to its issue price, was reversed and stocks in the region of the new issue, Treasury 14 per cent 1998-2001, fell back by half a point

"Overkill" was the polites

The new stock is presumably intended to operate as a tap and to stifle any chance of a sharp fall in yields in the near future. If the long end of the market does attract significant demand, this tap will look after the funding requirement of the January. banking month, when calls of more than fibn will fall due. In principle, the Government should receive substantial revenue receipts over the turn of the year, so that funding on the present planned scale should reduce money supply growth sharply—unless bank lending remains very strong or tax col

lecting meets with more delays. The equity market, meanwhile, is still trading very close to its recent low point. The bear phase claimed a significant victim last night as Averys, its defences overwhelmed by a cash offer, came under the control of GEC.

#### Documents

Yesterday'a announcement of the £9 increase in the colour TV licence, together with figures showing a 20 per cent drop in colour TV sales in September compared in September 1978, provided an appropriately depressing backdrop for the 19 per cent decline in Rediffusion's per cent decline in Rediffus pre-tax profits to £6.5m at halftime. The poor performance is

aggravated, as usual, by the company's diversifications from its main rental business. The its main rental business. The Companies Acts.

loss by the Hong Kong television

As if this were not grofesque works when everyone concerned station, which was about £2.5m enough, the chairman's state appears anxious to retain a good in the whole of last year, has ment makes no reference to the name in the City.

Index fell 2.4 to 408.6

level in the first half, at about in the morning, allowing the £1m. However, tha borrowings to finance the station have besome of the short/medium tap come much more expensive and probably account for much of the interest charge, which has risen 61 per cent to £1.8m. In manufacturing, Rediton has probably been running at or near a loss, in spite of good results from its flight simulators. at the annual meeting on Dec.

The rental business, repre- ember 14, which promises to be senting two-thirds of turnover, is still showing marginal profits growth, but its competitors seem unwilling to follow its

planned rental price increase.
Although rental business is usually not too badly affected by an economic downturn, the means there is unlikely to be much pick-up in sophisticated midably difficult to awass en video equipment next year. Nor will the Olympics give as much benefit as previous sporting extravaganzas since 70 per cent of households now have

While there is likely to he aome improvement in the suspended, and the Stock Ex second half, profits for the year are likely to be down. However, the ahares, which fell 4p yes come up with a circular supply tenday to 570 terday to 67p, now have a pros-pective fully-taxed yield of abont 12 per cent

#### Saint Piran

the accounts are qualified by chairman, controls through the auditors, Ernst and various interests more than 3 Whinney, on no less than six per cent and is required to make different counts. The auditors a bid. endorse the accounts as giving a true and fair view of the company's affairs, and are not sure whethar they comply with the

Companies Acts.

uditors' report. Nor does it mention the controversy sur-rounding the company in Hong Kong, where three ex-spare-holders face 26 charges of failure to disclose information relating to Saint Piran-and furn hisbing misleading information to the Commissioner for Securi-

Now that the anditors have cut the ground from under the board's feet, it is up to the shareholders to press their advantage. Five directors, after all, are standing for re-election ember 14, which promises to be

a contentious occasion. But the attempts made by a not succeed. Now, in hlandly ignoring the irregularities un covered by the auditors, the chairman and his board presumably believe their voting position remains strong. It is for ough proxy votes from smal shareholders (many of them ir the Far East) to counter the 35 per cent or so that on pre vious form can be expected to

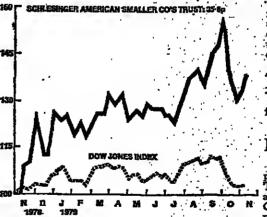
back the board. Meanwhile, the shares remain come up with a circular supply ing details of its Australian operations. Even then the production of this circular may no be a sufficient condition for relisting. And the Take-over Panel is investigating the state Saint Piran is in a class by of shareholdings in the comitself. Its latest annual report pany—more specifically whether is not only two months late but. Mr. Jim Raper, once Saint Pirar

> But the suspension of the shares hurts the small share holder more than it hurts Mr Raper. If nothing else, this affair shows that a code of con duct like self-regulation out

# U.S. Smaller Companies -a growth sector

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The first year

the graph above.

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